

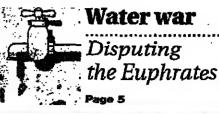
FINANCIAL TIMES Europe's carmakers

Where are the mergers? Page 13

Digital world The shrinking camcorder

Technology, Page 10

Joan Collins A contract made in heaven



World Business Newspaper

Unilever makes \$770m bid for US hair care group

Anglo-Dutch consumer goods company, Unilever, yesterday made a \$770m agreed offer for Helene Cirtis, a US maker of shampoos and other personal products. The purchase overcomes a critical strategic weakness for Unilever, which is hampered by a lack of hair care products in the US where it is

strong in areas such as skin care and toothpaste. Helene Curtis has abont 20 per cent of the hair market with its Suave shampoo. Page 15; Lex, Page 14 m pulls out of US presidential race



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Texas pulled out of the race for the Republican presidential nomination. leaving the remaining eight candidates competing for his supporters ahead of the make-orbreak New Hampshire primary. "It would be unfair for me to remain in the race when 1 know I'm not going to win," he said. Mr Gramm said he

Senator Phil Gramm of

Dispute

By Ronald van de Krol

David Buchan in Paris

Netherlands and France.

at coffee sbops.

alt

last year.

travellers between the countries

The decision to postpone the

summit, pencilled in for March 7, was taken at a meeting in The

in Amsterdam and

over drugs

delays move

had not yet made up his mind on endorsing another candidate. Page 14; White House upbeat on upfurn, Page 4

Bosnian Moslems face war crimes move: The United Nations war crimes prosecutor, Judge Richard Goldstone, faced with furious Serb allegations of bias, said he expected to indict some Bosnian Moslems in the next few weeks. Page 2

Turkish parties to resume coalition talks: Turkey's Islamist party, Refah, and the opposition conservative Motherland party are to resume talks today amid suggestions they had agreed to form a new coalition government. Page 14

Renault, the state-controlled French vehicles group, hinted profits for 1995 may be below those for 1994 due to difficult trading conditions in the second half of last year. Page 16

Plan to boost La Scala approved: La Scala and the Milan city authorities approved a plan to take over the running of the Italian opera house in a move to inject new capital and avoid the disputes which have often threatened to paralyse it. Page 2

Mobil, the US oil group, is planning a A\$1.24bn (\$939m) takeover bid for Ampolex, the Sydney-based energy group with oil and gas production assets. Ampolex said the bid was unsolicited and that it would issue a formal response later. Page 15

South Africa to improve work conditions

THURSDAY FEBRUARY 15 1996 Long-awaited Scania flotation set to go ahead By Hugh Carnegy in Stockh

Wallenberg investment arm to sell 65% of Swedish truckmaker Investor, the main investment arm of Sweden's Wallenberg

industrial empire, is poised to go ahead with the long-anticipated flotation of Scania, the world's signalled its intention to float a majority of Scanla a year ago, fifth largest heavy truckmaker has said it will sell about 65 per estimated to be worth up to SKr30bn (\$4.3bn). cent of the company which it has wholly owned since 1991.

An announcement appears The flotation is set to be one of likely as early as today when investor publishes its 1995 results the biggest by a Swedish company, exceeding the recent series after a meeting in Stockhoim of of privatisation issues and an the group's board, chaired by Mr unprecedented SKr7.8bn rights Peter Wallenberg, the family issue last year by Ericsson,

missed out on a chance to maximise its returns from a Scanla flotation last year when the truck sector was booming. But it preferred to wait while Scania brought to market an important new truck series launched last October which won the European truck of the year award.

Since then, demand for trucks ahead soon.

has flattened and there are worgroups strategic shareboldings in blue chips including Astra, Erics-

son, Electrolux, SKF and Stora -significantly added resources to continue the process

The flotation is also designed to belp investor overcome the habitual heavy discount to net asset value its shares have suffered because of its complex structure, which groups companies in widely different sectors. However, Investor will remain the dominant shareholder in

> **Continued** on Page 14 Demand sputters, Page 13 Lex, Page 14

Piracy dispute prompts retaliatory words to US over \$1bn trade threat

to scrapping By Guy de Jonquières and Peter Montagnon in London **EU borders**

China said yesterday it would retaliate strongly if the US carried out its threat to impose \$1bn of trade sanctions on Chinese exports over a dispute about the piracy of computer and entertainment software.

The Schengen agreement on a border-free European Union was dealt a further blow yesterday "If the oegotiation breaks down and the US takes unilateral retalwhen a five-nation "drugs sum-mit" was postponed because of a iatory measures we also have to do something," Ms Wu Yi, Chi-na's foreign trade minister, said. continuing clash between the "If they impose sanctions on \$1bn France claims that the Netherworth of Chinese products we lands' liberal policies on the availability of "soft" drugs has will have to come up with a list of over \$1bn worth of products made the country a conduit for for retaliation."

Ms Wu, who is on a trade mis-sion to Britain, said economic relations with the UK were set to drugs into the rest of Europe - a particular target is the Nether-lands' practice of allowing sales of small quantities of marijuana improve now that the two countries had overcome differences France, a member of the Schengen "club", cited the dan-gers of drugs and terrorism as over the handover of Hong Kong

to Beijing next year. She saw "enormous" potential its reason for refusing to join the for expanding trade and investother six - Germany, the Netherment with the UK, if good bilatlands, Spain, Portugal, Luxemeral relations over Hong Kong bourg and Belgium - in dismanwere maintained. Any political

co-operation".

an impact on trade and economic

Ms Wu also warned that the US

would suffer damaging economic





patriarch. Investor, which first signalled its intention to float a Investor has acknowledged it

ries about economic developments in Europe, Scania's main market. The board will have to weigh those factors as it makes its final decision. But a recent upturn in cyclical stocks and Investor's belief that truck demand in Europe will remain stroog are expected to be decisive arguments in favour of going

Floating Scania will mark a further step in a series of moves by the Wallenberg sphere to lessen its traditional reliance on cyclical sectors such as engineering and the forestry industry and graft on more technology-based, growth-oriented investments. The cash raised by the Scania. sale would give investor - which

The South African government proposed sweeping changes to basic conditions of employment, but stopped short of seeking to impose a national minimum wage. Page 5

UK to oppose defence merger idea: The UK Ministry of Defence would oppose any attempt by The General Electric Company and British Acrospace to merge their defence businesses, according to private MoD documeots. However, the companies are likely to fight to get the policy changed in case they decide to merge. Page 14

MEPs vote for TV quotas: Euro-MPs voted in favour of controversial proposals which would force European broadcasters to screen a quota of Europe an-made programmes. Page 2

PolyGram, the world's largest music group, plans to bid for Hollywood film studio. MGM/UA, but "only if the price is right", says its president Alain Lévy. Page 15; Lex, Page 14

Former Spanish judge gunned down: A former leading judge and university professor. Francisco Tomas y Valiente, was shot dead in Madrid. The police said it did not know who was responsible for the killing. Page 2

Deaths ahead of Bangladesh poll: Three people were killed in bomb blasts and around 150 injured in widespread violence in Bangladesh despite tight security ahead of today's general elections. Bangladesh PM's warning, Page 6

Portugal set to reverse time decision: Portugal is expected to abandon Central European Time and move its clocks back an hour to the same time as the UK and Ireland after four years of align ing with the rest of western Europe. Page 2

World Cup cricket: England lost their opening match in the World Cup tournament against New Zealand by 11 runs in Ahmedahad, India.

Drinker behind bars again: Frenchman Philippe Delandtscheer has been jailed for the 51st time in Lille, northern France, for stealing another bottle of his favourite aniseed-flavoured liqueur.

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The countries have made prog-	respond by penalising US compa-
ress in agreeing practical mea-	nies' operations in China. "The
sures to promote co-operation in	US has invested \$9.4bn in 18,000
fighting the drugs trade. But	projects in China, so if MFN
they admitted yesterday that "a	treatment was revoked, the US
number of other important ques-	
tions" had to be explored further	
before the leaders of the Nether-	DR-C'to o
lands, France, Belgium, Luxem-	P&G to c
bourg and Germany could meet.	

The postponement comes a week after a diplomatic row between Belgium and Spain over a Belgian court decision to release two alleged Basque ter-rorists prompted Spain to sus-pend co-operation with Belgium over extradition.

By Roderick Oram, France may be reluctant fully to implement the Schengen accord - named after the Luxembourg in London

town where the agreement was negotiated - even if the drugs signalled a new low-pricing strategy across Europe to fight compe-tition from discounters and dispute with the Netherlands is solved. An official said France's refusal fully to implement Schensupermarkets' own brands on gen was also base tors, such as as threat in France believe has totally

Mr Hans van foreign minister. ponement was a sion, adding that ministerial level

Since the 1970 lands has differen hard and soft drugs, and has tended to treat drug addicts as patients, not criminals. The Dutch have argued that, by toler-ating controlled sales of small quantities of soft drugs, users will not be forced into contact

with hard-drug pushers. A Dutch government white paper recently proposed slightly mor low pur cust the 600. 1001

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re restrictive dru ering the limit of chases from 30 bomer, and roug mumber of con , It also propose the benign view (ne cultivation of	n coffee shop g to 5g per ghly halving fee shops to sed taking a of small-scale	"Br to m petiti privat execu P&	arid in recer anded goods ake themselve against do te labels," a tive of P&G G had increase etitors in th	s make ves mo liscount Brusse Europe sed pre
			CONTE	NTS
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ed on other fac-	detergents and other products.
"the terrorist	The prospect of a price wa
which we do not	unsettled share prices in London
y vanished".	Unilever, maker of Persil deter
Mierlo, Dutch	gents, was down 1.3 per cent t
said the post-	£12.73 (\$19.55) after more than
"sensible" deci-	matching a P&G price cut of
t a meeting at	dishwashing liquid.
might be possi-	P&G hopes to repeat the U
	success of its switch to "ever
os, the Nether-	day low pricing" four years ago
ntiated between	It increased sales by keeping

prices steady instead of introducing frequent discounts and other promotions. "It's been a huge success for

Procter & Gamble yesterday

P&G in controlling the growth of private label," a New York analysts said. "But they have had to dig deep on costs." P&G has closed dozens of plants and shed thousands of employees around

ased pressure on

will test he UK, Belgium

the past four years.

	the world in recent years.	had any impact on sales and its
	"Branded goods makers have	own-label product remained
	to make themselves more com-	cheaper. But hinted it might cut
halving	petitive against discounters and	own-label prices in response to
shops to	private labels," a Brussels-based	further moves by P&G.
taking a	executive of P&G Europe said.	The new strategy will test

Continued on Page 14

Balgins 2175 Hungary Balgins 1 ariS5.00 locked Ognas 1. 62120, India Cana P. 10518 lock Cana P. 10518 lock Cana P. 10518 lock Balanta 50.22 Jordan Falanta Filisso Kusata Falanta Filisso Laberon J	HIG20 Metha LJ F1230 Metha LJ F1230 Neth F1 F1375 Nigeris Ni F13200 Omen O Y300 Redsann O J07.50 Potagal (mita L3.000 F	A 175 S. Africa R12.00 (2010) Spain Pta250 (2010) Sweden SK20 (2010) Sweden SK20 (2010) Swetz SF4.70 Rev0 Synta St05500 (21550) Tunisia Cint.750 and Tunksy 1/20.00 (2240) UAE Cint.200		Lotters	intl. Cap Mits	 Money Markets
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Wu Yi: the US would suffer damaging economic consequences if it did not renew China's Most Favoured Nation status

consequences if Congress failed this summer to renew China's interest would also be damaged," she said.

Ms Wu hoped action by the Clinton administration and Beijing, and efforts by the US, Chinese and Hong Kong business communities would secure MFN renewal. However, she said Beijing was "also prepared for the worst"

, so if MFN "If the US side indeed revoked roked, the US China's MFN treatment, I don't

and Germany to cut prices and other countries were likely to fol-

The strategy is also being pur-

sued by former P&G employees. Mr Ed Artz, who retired as P&G's

chairman last year, has joined Barilla, the Italian pasta maker.

He said that Barilla was able to

cut prices by 12 per cent if it

The company would not say

which categories might get the

price reductions but said it would

"look at applying it wherever

products are under heavy pro-

motional pressure". A competing UK manufacturer

said P&G's recent price cut on

dishwashing liquid was a

response to inroads from own-la-bel products. P&G's market share

fell from 52 per cent to 46 per

cent last year. Across the UK

detergents market, own-label

products increased their share

from 14 per cent to 19 per cent in

Tesco, the UK's biggest grocery

retailer, said P&G's cut bad not

discontinued price promotions.

low, a London analyst said.

to cut prices

in Europe's markets

after US success

think China would be the only victim." she said. "The US would also have to suffer." The US has accused China of failing to implement a bilateral agreement last year which committed Beijing to end rampant piracy of compact discs and other violations of tively. intellectual property rights.

Washington, which recently sent a team of trade negotiators to Beijing to discuss the issue.

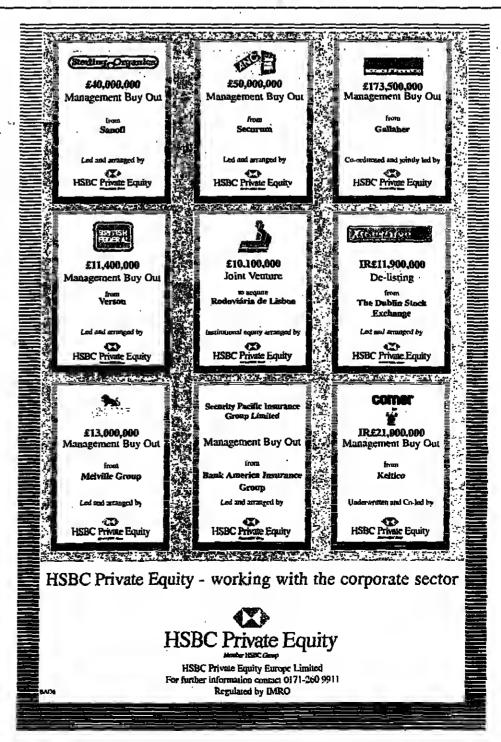
says more pirated CDs are being produced in China than before the agreement was signed. Mr Mickey Kantor, US trade representative, has threatened China with more than \$1bn of trade sanctions if it fails to act effec-Ms Wu said yesterday that Bei-

jing had taken sweeping measures to crack down on copyright piracy, and was being blamed for

only a few violations. It was impossible, even in industrialised countries, to end all violations in a short period of time.

She hoped the dispute could be settled through negotiation. But if the US imposed trade sanctions, it would oot encourage China to co-operate in enforcing the copyright agreement.

China refuses to kow-tow. Page 4



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Picture: Ashiey Ashulooc

Hague this week between Dutch Most Favoured Nation trade staand French civil servants on drugs trafficking. French offitus which expires in June - a cials said yesterday there was step which would sharply currently "no prospect of the increase tariffs on China's sort of concrete achievement exports to the US. Sbe hinted that Beijing might expected of a summit".

NEWS: EUROPE

Five-nation 'drugs summit' postponed as France and Netherlands clash over policy

EU open borders pact dealt new blow

By Ronald van de Krol in Amsterdam and David Buchan in Paris

The Schengeu agreement on a Europe of open borders was dealt a further blow yesterday when a five-nation "drugs summit" was postpnued hecause of a continning clasb between the Netherlands and France. France claims that liberal Dutch policies on the availability of "soft" drugs has made the Netherlands a coudutt for drugs into the rest of Europe - a particular target is the practice of condoning sales of small quantities of marijoana at coffee

refusing to join the other six - Germany, the Netherlands, Spain, Portugal Luxembourg and Belgium - in dismantling all border checks on travellers between the countries last

The decision to postpone the sum-mit, pencilled in for March 7, was taken a meeting in The Hague this week between Dutch and French civil servants on drugs trafficking. French officials said yesterday there was currently "no prospect of the sort of concrete achievement expected of a summit".

The countries have made progress France is a member of the Schen-

the UN court's approval.

to a claim hy Mr Holbrooke

that the Europeans had "slept through the night" during a

recent naval showdown

between Greece and Turkey in

the Aegean, However, differ-

ences of emphasis between Britain and the US over Greek-

Turkish issues emerged yester-

day when Mr Malcolm Rifkind,

UK foreign secretary, hacked

talks with Athens on outstand-

Balkans policy.

ing issue

Croats.

gen "club" but cited the dangers of in agreeing practical measures to France might be reluctant to imple-drugs and terrorism as its reason for promote co-operation in fighting the ment the Schengen accord fully even drugs trade.

Bot they admitted yesterday that "a number of other important questions" had to be explored further before the leaders of the Netherlands. France, Belgium, Luxembourg and Germany could meet.

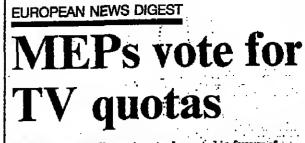
The postponement comes a week after a diplomatic row between Belgium and Spain over a Belgian court decision to release two alleged Basque terrorists prompted Madrid to suspend compliance with the extraditioo clansea of the Scheogen agreement.

It has also hecome clear that

Netherlands has differentiated between hard and soft drugs, and has tended to treat drug addicts as if the drugs dispute with the Netherpatients, not criminals. The Dutch lands was solved. An official said yesterday suspension of Schengen rested have argued that, by tolerating controlled sales of small quantities of on other factors, such as "the terrorsoft drugs, users will not be forced ist threat in France which we do not into contact with hard-drug pushers. belleve has totally vanished". A Dutch government white paper Mr Hans van Mierlo, the Dotch for-

recently proposed slightly more eign minister, said tha postponement restrictive drugs policies - lowering was a "sensible" decision, adding the limit on coffee-shop purchases that a meeting at ministerial level from 30g to 5g per customer, and might be possible later this year. roughly halving the number of coffee

One idea, expected to be put into practice later in 1996, is the creation of experimental Franco-Dutch teams shops to 600. But it also proposed taking a more benign view of small-scale home culto check ships for drugs in Marseilles tivation of marijuana. and Rotterdam. Since the 1970s, the



The European parliament yesterday voted in favour of controversial proposals which would force European broadcasters to screen a quota of European-made programmes. The vote was immediately condemned by the media industry which had fiercely resisted the proposed amendments to the "television without frontiers" broadcasting directive. The vote also sets the scene for a protracted row between the parliament and national governments which have opposed tighter limits on broadcasting content.

The parliament voted by 292 to 195 for a host of proposals which would legally oblige general content television channels to screen at least 51 per cent European-made programmes, a quota presently applied flexibly. MEPs also voted to introduce quotas on new "superhighway" services such as video on demand. MEPs backed most of the amendments tabled by the parliament's cultural committee. These included extending the rules on advertising to tele-shopping and imposing restrictions on advertising breaks. They also voted to make mandatory the installation of a "V-chip" in television sets which would enable parents to block violent programmes. The parliament's proposals will now be scrutinised by the Council of Ministers and Commission after which the parliament will vote on the Caroline Southey, Strasbourg issue again.

2112

German banks investigated

Prosecutors in Germany are investigating a large number of German banks which are suspected of violating money-laundering laws, the Munich public prosecutors office said. It said there was evidence that many German banks had converted drug-trafficking proceeds denominated in foreign currencies into marks without conducting proper checks. However, the prosecutors office did not name any banks. The investigation, running for over a year, is also examining charges that bank staff accepted bribes in the form of gifts or cash for handling the transactions. Strict German money laundering laws demand that banks take particular care in accepting large deposits from customers they do not already Reuter, Frankfurt

EU warns Austria over accounts

The European Commissioo yesterday caused a political storm in Austria when it warned the Vienna government that it must abolish all anonymous savings accounts. Earlier this week, Mr Viktor Klima, the finance minister announced Austria will abolish anonymous securities accounts in mid-year, but will still allow Austrians to keep the popular anonymous savings accounts. This compromise was sharply criticised by the Commission, which argued in a letter that anonymous savings accounts also violate EU guidelines against money laundering. The Commission is also critical of the government's plan to phase out existing anonymous securities accounts over a long period of time. Mr Klima rejected the Commission's arguments and said the government will light for this 200-year-old savings instrument until the very end. Eric Frey, Vienno

Italian telephone row resolved

The Italian communications ministry yesterday resolved a row between the two rival companies competing for the cellular phone market which had threatened the accord governing the

GSM digital network. Telecom Italia Mobile (TIM), the state sector operator, agreed to provide the private Omnitel Pronto Italia with so-called "roaming", allowing Omnitel temporary use of its own network, from March 13. TIM refused to provide "roaming" on Tuesday, the original date stipulated, because It said Omnitel's network did not yet cover 40 per cent of the country, a condition of the accord. TIM declined to comment last night. Omnitel insisted that its network now covered 43 per cent of the land. John Simkins, Milan

Fall in German GDP likely

German economic output is likely to decline in the current quarter, according to one of the country's leading economic esearch institutes. The Berlin-based DIW forecast that GDP would fall in seasonally adjusted real terms by about 1 per

UN prosecutor targets Bosnian Moslems

By Bruce Clark, **Diplomatic Correspondent**

The United Nations war crimes prosecutor. Judge Richard Goldstooe, faced with furious Serb allegations of bias, said yesterday that he expected to indict some Bosnian Moslems in the cext few weeks.

In a statemeot aimed at calming tempers in the region, Judge Goldstooe said a probe into alleged Moslem war crimes was "reaching finality". He also insisted that he wel-

comed information from all sources - including those in Serbia, where his investigators had applied unsuccessfully to open an office.

The statement drew a warm welcome from senior western officials who have expressed fear that controversy over war crimes could wreck the Bosnian peace process.

In Belgrade and Serb-held Bosnia, however, there was continuing anger over this week's deportation of two senior Bosnian Serb officers to face questioning hy the war crimes tribunal in The Hague, Mr Zoran Lilic, president of the rump Yngoslav state which

consists of Serbia and Montenegro, accused the tribunal of making "biased and one-sided

So far the court has indicted which expressed solidarity 52 people - 45 Serbs, including the main Bosnian Serb leaders, with EU member Greece. He said that the Aegean dispute Mr Radovan Karadzic and Geo-eral Ratko Mladic - and seveo was not the direct concern of EU institutions.

He was speaking after talks yesterday with Mr Deniz Bay-kal, Turkish foreign minister, who reiterated the demand for This week's deportation of two Serb officers to The Hague was widely believed to have beeo part of a deal hrokered by bilateral talks, saying: "We Mr Richard Holbrooke, the US hope to start a new era, a oew envoy, by which the Bosnian phase in which we will be able to negotiate the difficulties we government would refrain in future from "unilateral" arrests are having." The US, in a positioo closer of war crimes suspects without

to that of Greece, has Mr Holhrooke, about to retire suggested referring outstandas assistant secretary of state, paid a farewell visit to Loodon ing disputes to the Interna-tional Court of Justice in The yesterday, mending fences after an US-UK dispute over Hague or some other legal arbitration. This proposal has met a cool reception in Turkey. Britain had reacted furiously

Asked about the US proposal for arbitration, Mr Baykal said bilateral talks should take priority. "I think these problems should be tackled between the two countries directly ... if possible we abould hegin to solve the issues together before referring it to any consensual body," he said. Mr Rifkind's support for

hilateral talks and his state-ment that "the European Union does not take a position Turkey's demand for direct with regard to territorial dis-Mr Rifkind also distanced nutes" should guarantee him a himself from a statemeot by stormy reception when he visthe European Commission its Athens next week.

US special envoy Richard Holbrooke (right) in London yesterday with British defence secretary Michael Portillo. Mr Holbrooke discussed the Balkans and the Aegean with UK officials

President Scalfaro prepares his next spin of the political wheel



By Robert Graham in Rome

President Oscar Luigi Scalfaro yesterday refused to be hurried into a decision on dissolving parliament following the failure of Mr Antonio Maccanico to form a broad-based governuncertainties surrounding these conflicting pressures saw the lira fall against all major currencies. The lira lost nearly 1.5 per

majority in parliament. The

elected by a proportional vote. cent against the D-Mark yester-Thus the president would day, closing at L1,076. Stocks have to find a government that the M

Any move to establish such that would keep him in office an assembly would first beyond April. But this would involve the lengthy process of changing the Constitution to require finding a parliamen-tary majority and carrying out permit such a body to he at least a minor ministerial reshuffle.

This will not be easy and Mr Scalfaro may be forced to con-Portugal is widely expected to as no opnon nu

Portugal set to move out of its 'dark age' By Peter Wise in Lisbon rest of continental Europe.

This placed Lisbon on the same time as Warsaw. As a result, the sun rises there alter

9am in mid-winter and chil-

dren travel to school in the

In addition to the safety

workers, supporters of GMT

dark for most of the year.

to re Italian constitution.

The head of state has long resisted holding early elections oo the grounds that a poll without electoral reforms and stringent rules on fair media coverage would create more problems than it solved. He has also sought to avoid a political upheaval during that six-month Italian presidency of the European Union that ends in June

But yesterday the president was under strong pressure from the centre-left alliance to opt for an early general election as Mr Maccanico formally renounced his role as prima minister-designate after 13 days. The earliest possible date would be in April.

In contrast the right-wing alliance, headed by former prime minister Silvio Berlusconi, was trying to drum up support for the establishment of a constituent assembly with the task of redrawing the Constitution. This idea has been endorsed in the past by the populist Northern League of Mr Umberto Bossi. If the League were to back the move proposed hy Mr Berlusconi. there would be an ample

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reflected the political confusion, falling 3 per cent. President Scalfaro will now

the Democratic Left (PDS).

Mr Maccanico, one of the most experienced back-stage negoti-ators in Italian politics, failed carry out a series of consultations, allowing himself several to overcome this burdle during days before he makes up his his 13 days of intense talks mind. Even if there is a parlia-

with the parties. meotary majority in favour of President Scalfaro is likely toa constituent assembly, he is ask Mr Lamberto Dini, the outunlikely to ignore the objecgoing prime minister, to stay tions of the centre-left, in on as caretaker. He may seek particular those of the Party of to give him an enhanced role to draw up the 1997 budget -



Maccanico: failed to secure office after 13 days of trying

dissolve the country's 11th cuss and approve the reforms. post-war legislature before the end of the month.

Mr Maccanico only had a slim chance of success: hut the main protagonists, Mr Berlusconi and Mr Massimo D'Alema, the PDS leader, wanted an agreement

The deal fell apart because everyone approached the idea of forming a broad-based reform government with a different agenda. Mr Berlusconi needed time to resolve his serious judicial problems, with one corruption trial in progress and as many as three others in prospect - all relating to alleged irregularities while running his Fininyest empire. Mr D'Alema feared an early election because the centre-left alliance risked losing. He had counted on teaming up with former magistrate, Mr Antonin Di Pietro, still the most popular figure in the opinioo polls; but the latter remains reluctant to enter politics so long as his reputation is not cleared in the courts. Mr Di Pietro is accused of blackmail aod abuse of office before he joined the Milan magistrature's anticorruption team. to be oo the same time as the

oandon Central Europ Time this year and move its clocks back by an hour to the same time as the UK and Ireland after four years of aligning with the rest of westrisks for children and open-air ern Europe.

The change would end what blame the time change for is popularly denounced as the increased school failure rates, "dark age" that makes most of lowered productivity and increased energy costs. the country travel to work and The argument for aligning school before dawn in winter. Mr António Guterres, the financial markets with contiprime minister, said yesterday neotal Europe has also lost there was a strong movement weight, especially after a pro-In favour of change. Portugal's posal that the UK scrap GMT national time commission, a and move an hour forward group of scientific experts failed in the British parliament appointed by central and last month. regional government, was last "In many ways, the more in line Portugal is with London and the US the better." says night expected to deliver a formal recommendation backing the move, to the centre-left Mr Pierre Boulle, head of

government. Mr Guterres said that if the government opted for change. Portugal would rejoin Greenwich Mean Time by not moving its clocks forward this spring or by moving them back two hours in the autumn In 1992, the previous centreright government abandoned GMT and turned the clocks forward an hour, on the grounds it would benefit the economy

research at Lisbon brokers Fincor. "That is where most of our hond and equity investment comes from."

Airlines are the only vocal opponents to change, arguing that until schedules can be renegotiated, some departures would become too early to be commercially viable. But the overwhelming public mood favours trading harmony with Brussels. Brescia and Berlin

for breakfast in daylight.

threatened the first night of the cur-

reot seasoo although settlement of a

national musicians' contract, and then

La Scala's cootract with its own

orchestra, finally allowed the perfor-

mance of Mozart's "Magic Flute", con-ducted by Riccardo Muti, to go ahead.

Mrs Marilena Santelli, chairman of

Milan council's cultural committee,

said yesterday that, as a privately run

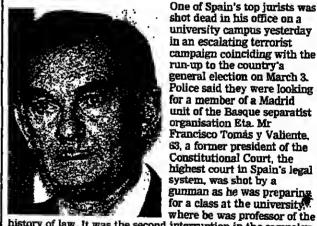
body, La Scala would be able to negoti-

because it is a public asset belonging to

red with the final three months of last year. I predicted a 0.5 per cent decline in GDP compared with the first 1995 quarter, with output falling by 1 per cent in western Germany against a rise In eastern German GDP of about 3 per cent.

The DIW, which tends to take a fairly gloomy view of German economic trends, was pessimistic about investment and exports. It pointed to recent sharp falls in industrial orders and very severe weather that had hit the construction industry. Private consumption had probably suffered from higher social security charges, which hit low income households. It doubted whether tax cuts which took effect in January would have a positive effect on first quarter demand. Peter Norman, Bonn

Spanish jurist shot dead



shot dead in his office on a university campus yesterday in an escalating terrorist campaign coinciding with the run-up to the country'a general election on March 3. Police said they were looking for a member of a Madrid unit of the Basque separatist organisation Eta. Mr Francisco Tomás y Valiente, 63, a former president of the Constitutional Court, the highest court in Spain's legal system, was shot by a gunman as he was preparing for a class at the university where be was professor of the

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history of law. It was the second interruption in the campaign. following the killing last week in San Sebastian of Mr Fernando Múgica, a prominent Socialist figure in the Basque country and brother of former justice minister Mr Enrique Mugica, one of the Socialist party's chief candidates in the region. David White, Madrid

EU aid to ailing shipyard

The European Unico approved a DM220m (\$155m) loan guarantee made to troubled German shipyard Bremer Vulkan, a spokesman said yesterday. Coocern had been growing in Germany that the Commission would use its powers to veto the aid which is considered vital for keeping Germany's biggest shipyard afloat.

But the EU is continuing a separate probe into an DM850m package already paid to Vulkan. That money was supposed to finance restructuring at two shipyards in the former East Germany, hut the Commission believes it was used elsewhere by the company. AP. Brussels

Swedish groups endorse Emu

The confederation of Swedish industries, which includes the country's phalanx of hig international manufacturers such as Volvo, Electrolux and Ericsson, yesterday strongly endorsed European Monetary Union and urged the Social Democratic government to ensure Sweden qualified to participate.

"Emu is an essential part of future European co-operation. A strong economic and monetary union with a strong euro is good for Europe and good for Sweden," the confederation said in a statement issued by its board, which groups senior executives and owners, including Mr Peter Wallenberg, head of the powerful Wallenberg sphere of hlue-chip companies. Hugh Carnegy, Stockholm

La Scala and the Milan city aothorities have given the formal go-ahead to a plan to take over the running of the famous opera house. The aim is to inject new capital and avoid the conplo, the hig Milan savings bank whose tractual disputes which have often adquarters is opposite La Scala and which would take a leading role in injecting capital. La Scala does not threatened to paralyse it. Since the end of last year La Scala

bas been examining a government proposal, included in the national budget. which provides for the country's 13 state-run opera houses - La Scala among them - to transform themselves into private institutions run hy nonprofit foundations under the control of the Treasury.

Senior representatives of the authorities seeking to set up a foundation for La Scala met this week and confirmed their intention to pursue the plan and set up a committee to report to the Treasury within a month. The government has until June to study proposals for opera house foundations. Among those at the meeting was Mr

· - ·

Marco Formentini, who, as mayor of to attract more money from private sponsors. Currectly, ball La Scala's Milan, is chairman of La Scala's board, and Mr Giuseppe Vimercati, vice-chairannual budget of L140bn (£55m) comes man of the foundation controlling Carifrom the government.

Mr Vimercati said it was "unthink-able" for the state to end its contribution. However, the currect state-run structure, with its rigid rules and pro-

The old system has created conflict between La Scala and its personnel, including a strike threat recently by musicians and stagehands

make a loss but ozeds funds for investment and a more extensive programme of productions.

Reuter

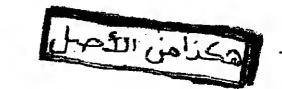
Uoder the proposal, La Scala, Cariplo and the Milan and Lombardy municipal anthorities would become members of the opera house's foundation and provide a capital base to enable it to make longer term financial plans and

cedures, meant that La Scala's "hands were tied", preventing its management from taking quick and easy decisions over the hiring of musicians.

"For top-level professionals that is not adequate, and the system has created conflict between La Scala and its personnel," he said. A strike call last December by musicians and stagehands

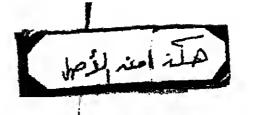
ate directly with its musicians. Under current rules, which insisted on applicants taking examinations, it might take four months to hire a violinist. "The reason for setting np a foundation would be partly practical and partly economic," she said. "It would provide more efficient management and allow for a greater financial contribution from private organisations. But we must not allow La Scala to become controlled by private companies

all of us."



11

John Simkins on a scheme to inject new capital into Italy's opera houses La Scala prepares to change its tune



NEWS: INTERNATIONAL

e for S Africa to cut work hours to create jobs



cent unemployment rate

By Roger Matthews in Cape Town

reduce the 33 per cent unem-The South African government yesterday proposed sweeping changes to basic conditions of ployment rate. Employers' organisations said several of the proposals employment aimed at reducing would sharply increase costs, working hours, extending probut wanted more time to study them before making a detailed tection to more workers, enforcing higher payments for overresponse. Trade unions can time and improving conditions also be expected to seek improvements when the profor women. But it stopped short of seeking to impose a posals are debated by the National Economic Develop-Mr Tito Mboweni, the minisment and Labour Council ter of labour, said a bill replacwhich groups government, labour and employers. ing existing laws would be presented to the cabinet in An underlying assumption is June, and laid before parlia-

jobs and greater flexibility in the workplace in order to

that cutting hours and raising overtime payments will encourage employers to recruit more staff. A limit of 45 hours

half, with an upper limit of 10 hours a week. In many South African industries, workers normally work between three and six hours overtime a week. In addition, night workers should receive an additional 20

bours to 48.

per cent, the annual holiday entitlement sbould be increased from two to three weeks, and paid paternity leave of three days a year introduced. Improvements to

currently working up to 48 hours, while security staff

employed in one of the coun-

try's biggest growth industries

would bave their average working week slashed from 60

the rate of time and a third, would be raised to time and a

Overtime, at present paid at

working conditions for women include the right to four ing, which is viewed by the mining sector as critical to the months' maternity leave with survival of many marginal mines. However, Sunday worksecurity of employment and the right to alternative work ing would be paid at double

Ministry of labour officials

Mr Mhoweni also announced

during pregnancy. The government is also seeking to provide greater protec-

tion for part-time workers, said the eventual target of a farm employees and domestic staff. Most will come under the 40-bour week would bave to depend on economic conditions provisions of the new act, and could not be achieved while any employer who uses through legislation alone. labour-only contractors will become responsible for their conditions of work.

that the labour relations act, Flexibility is provided for by which provides new machin allowing unions and employers for settling labour disputes and to negotiate variations to the gives workers the right to law, subject to the approval of greater involvement in compathe ministry of labour. It also proposes the abolition of restrictions on Sunday worknies throngb workplace forums, would come into effect on May 1.

INTERNATIONAL NEWS DIGEST **Oilmen face** death threat

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Algeria's Islamic extremists have warned the country's oil and gas workers to stop work or face death, according to communiques published by London-based Arab dailies vesterday. The threat marks the first time the Armed Islamic Group (GIA) has singled out the oil and gas industry. exchange revenues. It comes at a time of increased western interest in the sector. Nearly \$4.5bn of oil and gas contracts have been signed with foreign companies since December, including a \$3.5bn deal for the development of southern oil fields with British Petroleum. An oil enhancement recovery contract with the US's Atlantic Richfield is expected to be announced soon.

Sonatrach, the state oil and gas company, yesterday dismissed the warning, saying the threats would not affect operations. "They have in the past threatened to harm foreign workers and this did not present a problem." a company spokesman said. Roulo Khalaf, London

Doubts surround Iraq oil talks

Iraq's oil-for-food talks at the United Nations yesterday continued into a second week amid conflicting reports about whether progress had been made. Mr Abdul Amir al Anbari, the Iraqi special envoy, appeared eager to put a positive spin on the discussions during a briefing for non-aligned members of the Security Council.

But western diplomats said the negotiations had so far touched on only a few of the issues which must be resolved before np to \$2bn of oil can be sold. Agreement was said to have been reached in principle on the proportion of aid that would go to the Kurd-run northern provinces of Iraq. But other issues, such as distribution of aid in government-controlled areas and financial details of the oil sales have yet to be discussed. Iraq has suggested a memorandum of understanding could be signed by the end of next week. But diplomats say the talks are likely to lastlonger. Michael Littlejohns, New York, and Robert Corzine, London

Laire sabres fail to rattle exiles

Zaire's latest attempt to persuade Rwandan refugees to return bome voluntarily looked in danger of foundering yesterday. The number of Hutus volunteering for repatriation from Kibumba camp - which was surrounded by Zairean troops and sealed off on Tuesday - failed to show any significant increase. Kibumba is the first of 42 settlements, holding more than Im Hutus who fled the advance of the Tutsi-dominated Rwanda Patriotic Front in 1994, which the Zaireans intend to Michela Wrong, Goma, Zaire close.

Euphrates power plant generates new tension

The legislation was designed

John Barham on a three-nation dispute over water

border defences. Watchtowers, high barbed wire fences and minefields line the frontier. Radar and electronic eavesdropping systems probe into

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1 1 1 1 1 1 1447 (<u>h.c.</u> 1447 (<u>h.c.</u> 1447 (h.c.) der is rising again as Turkey begins work on the 672MW Birecik hydroelectric dam on the Euphrates. The dam is part e el colorado of its Southeastern Anatolian Project (GAP), a vast irrigation 1 N 1223 and hydroelectric scheme that uses water from the Euphrates

and the Tigris.

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a province claimed by Syria. Ankara accuses Syria of increasing its support of the Kurdistan Workers party (PKK) in its II-year separatist war in southeastern Turkey. Syria from the Turkish side. Damascus scarcely hides its backing for the PKK as a bar-. The two countries are old enemies: their 30-year quarrel gaining chip, over the waters of the Euphra-Syria recently won backing tes river is among the Middle from the Arab League and the East's most enduring disputes. Gulf Co-operation Council. The Now, tension along the bor-

water issue will be on the agenda at the League's summit in Cairo next month, Although Syria opposed Iraq in its war Syria and Iraq

are warning companies Syria and Iraq, which both rely on the rivers for their involved in the water supplies, have urged companies working on Birecik to pull out. "We may take action against the companies which are building this dam. If project to pull out or face unspecified necessary, we may take action against Turkey, said Mr Abdul-Sattar Salman, undersanctions

secretary at Iraq's irrigation with Iran in the 1980s and , sided with the western coali-tion in the 1991 Gulf War, the two are n

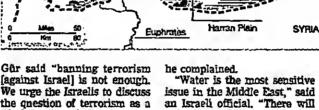
Syria and Turkey are divided by some of the world's most formidable a province claimed by Syria. December, when Turkey December, when Turkey announced it would build Birecik, they accused it of polluting the Euphrates and reducing water flows. Turkish officials shrug off

to encourage the creation of a week is suggested for those

Arab protests. "Harran needs to be irrigated. Even after [completing] all the irrigation projects there will be enough water for Syria," said Mr Gün Gür, head of the foreign ministry's Middle East department, He accused Syria of "wasting" water, adding that it "should be grateful" to Turkey for regulating the Euphrates' flow, preventing seasonal floods.

Mr Gür said Turkey had kept its promise made in 1987 to maintain an average flow of 500 cubic metres per second on the Euphrates. Yet Syria com-plains that Turkey interrupts flows, causing power cuts and disrupting agriculture. It demands a treaty enshrining Turkey's 1987 promise. Ankara says Syria must first stop supporting the PKK, adding that a treaty should be based on a scientific assessment of each country's needs.

The water dispute has simmered for decades as a localised problem. Now, Israel and Syria are linking water to their

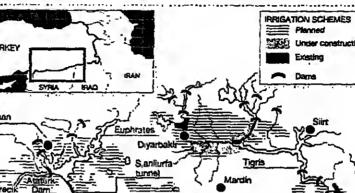


[against Israel] is not enough. We urge the Israelis to discuss the question of terrorism as a whole". "Israel is not very interested in PKK terrorism," only he stability once this question has been settled." He

looks to the US. "The Turks will negotiate if the Syrians stop threatening them with PKK terrorism, but only the Americans can convince the Syrians to do so.

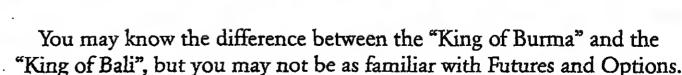
Tigris

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NEWS: ASIA-PACIFIC

Simex officials 'referred clients to trusted Leeson'

By Nicholas Denton

Simex, the Singapore futures exchange, was so trusting of Mr Nick Leeson that it referred clients to the now jailed Barings trader, according to his account of the UK merchant bank's collapse.

One of the clients introduced was the hedge fund which unwittingly provided cover for the derivatives trading by which

There is no suggestion of any impropriety on the part of Simex officials, but Mr Leeson's disclosure is acutely embarrassing. It is an example of the clout Mr Leeson had un Simex, which made the exchange slow to pick up on his dealings. According to Mr Leeson's book, Rogue Trader, some of the most important introductions came directly from Mr Ang Swee

hank with £830m (£540m) in losses. introduced Mr Philippe Bonnefoy of Euro- suffered losses. Simex officials did not dispean Bank & Trust, a hedge fund based in the Bahamas.

Mr Leeson used Mr Bonnefoy's fund as a front, allaying the suspicions of his superiors by disguising his own unauthorised trading activity as heing on behalf of Mr Bonnefoy. In February 1995, in the days before the collapse, Barings executives thought it was this mystery client, Mr Leeson eventually brought down the Tian, president of Simex. In 1993, Mr Ang rather than the bank itself, which had

cover that the trading was fictitious. although they knew Mr Bonnefoy, were aware of the existence of the 88888 account which Mr Leeson hid from Barings, and that it was showing huge losses. Simex identified concerns regarding Mr Leeson's activities in January 1995, but failed to follow up with urgency, accord-ing to the official Singapore report into the collapse of Barings.

Opposition leader John Howard

Opposition policy

Management and workers encouraged to negotiate Australian Workplace Agreement (AWA) at company level. Edsting enterprise flexibility agreements (EFAs) stay in force until their explini-tion and the section of company interface and the section.

AWAs required to meet 10 community standar

od under relevant award.

All AWAs to be filed with Employment Advocate, a new body with nationwide offices. EA to

of employees who believe they are disadvantaged compared to relevant award

Unions have no right to intervene unless asked, and cannot be party to signing of AWAs.

Workers given choice of remaining with relevant.

. Each AWA required to specify dispute resolution

Sanctions against secondary boycotts - industrial

action against an employer who is not the

workers' direct employer - to be toughened, Unfair dismissal provisions to be repealed an

replaced by a "system which provides a fair go all round", Detail unspecified.

and Western Australia.

led and

including that take-home pay is no less than that

"assist" employees with grievances and provide advice on legal rights. EA to take action on behalf

Simex also allowed Mr Leeson to engage in trades called "crosses" which are frowned on in most futures exchanges. This was the device hy which the Barings trader shuffled money around, creating fictitious profits in the accounts which his superiors saw, and hiding losses in his secret 88888 account.

The official Singapore report said Simex's efforts to promote the futures market in Singapore might have made it over-lib-

eral towards Barings. Simex, in strong competition with Japanese exchanges for husiness, gave Barings an award for volume in 1994. The report did not criticise any Simes officer by name and Mr Ang remains president of the exchange. Mr Ang was not available for comment. In December, Mr Leeson was sentenced to six months' jail for deceiving Barines' auditors and a further six years for "cheating" Simer.

In search of flexible labour – and votes

Employment policy divides Australia's parties more than any issue in general election, writes Nikki Tait

Olicy differences between Australia's Lahor goveroment and the opposition Liberal-National coalition are hard to spot in the country's closely fought general election campaign. One exception is industrial relations.

On one side, Labor claims to have introduced enough labour market flexibility to allow industry to compete internationally. On the other, the coalition says it can give husi-nesses more leeway without endangering workers' basic safeguards.

"I give you this rock-solid guarantee - our policy will not cut your take-home pay." Mr John Howard, coalition leader. lias repeatedly told voters.

Will the Australian electorate believe him when it votes on March 2?

To outsiders, Australia's wage-setting procedures can be haffling. Until the mid-1980s, the country relied on a system of centrally-determined "award" wage payments and conditions. But as tariff walls came down and the economy became more open, this system looked unteoable. So Labor, first under the prime minister-ship of Mr Bob Hawke and then under Mr Paul Keating, enacted a series of reforms, culminating in legislation three years ago to encourage the spread of decentralised "enterprise bargaining".

By Nikkl Tait In Melhoume

best practice."

The opposition believes its But the new system was proposed changes would help do that. Its leader, Mr John superimposed on the old award structure, making for complex-Howard, has a reputation as a staunch advocate of labour ity. It was also enacted after tough negotiations with the market reform, but one of the unions. One consequence was thet

coalition's aims in this election every enterprise deal has to be scrutinised by the Australian Industrial Relations Commishas been to avoid frightening voters. so it has packaged its policies with care. For a start, sion and union representatives Mr Howard has promised to maintain the award safety net and the AIRC. But it would no are entitled to make submissions during this vetting proce-dure, regardless of whether longer he asked to vet the new employees chose to have them type of enterprise-based agreeinvolved. In a number of cases Nonetheless, Labor and the over the past three years. unions view them as a means

workers have been willing to accent an employer's condiof dismantling workers' protections only to see union objection by stealth. Among other tions stall the process. things, they say the workplace agreements would amount to Nonetheless, hy October last individual contracts, year, more than 5,800 federal

When you sign an individenterorise agreements had heen approved by the AIRC. ual contract, there will be no one scrutinising - and when you find you are being ripped off, the only recourse will be through the common law system." said Ms Jennie George, president of the Australian Council of Trade Unions, the

How heavily all this weighs in the minds of voters is hard to geuge. According to one poll, taken in mid-January, remains a significant proporonly 41 per cent thought industion of firms that have not yet trial relations "very imporembarked on a change protant" - 11th on a list of 14 subjects. Health came top, gramme which could bring it rated as very important by 72 areas where change was felt to model, and encountered some per cent of the sample, fol- be critical. Reform of the backlash - notably Victoria to the level of international



"I give you the The opposition "have rock-hard all been wolves in guarantee - our sheep's clothing, policy will not cut always on your take-home industrial relations" pay'

industrial relations: who will the voters believe?

overnment policy

- Management and workers encouraged to negotiate pay and conditions at company level
- Subsequent enterprise flexibility agree (EFAs) sorutinised by the Australian Industrial Relations Commission (AIRC), applying a "no disadvantage" test which uses federal awards as the benchmark. Union representatives allowed to comment during this process, but with no right to nato agreen
- . Workers unable to negotiate wage rises through an enterprise agreement can receive "safety net waga adjustments through the award syste
- . In disputes, onus is on the individual parties to reach a solution. AIRC's main role is to provide conciliation, although, in last resort, il can arbitrate.



market reforms on the federal

Mr Keating, for one, upped the tempo during a recent visit to Perth. "They've all been wolves in sheep's clothing, always on industrial relations," be said of the coalition leaders, maintaining that a soft pre-election tack tended to turn into tough legislation. Conversely, Mr Howard's pledge to reform the unfair dismissal rules seems to have Keating puts republic issue on poll agenda won broad support in the "small business" community.

He has stressed that a regeneration of this sector is the best long reflective campaign speecb. He matically into material benefits, or a greater sense of security among many hope of reducing unemploygreater sense of security among many Australians". But he argued this was ment - a line which won high support from an audience of not a reason to throw out policies, but "uncommitted voters" during a "for listening harder and doing better". He warned: "If Mr Howard (leader of televised "leaders' debate" last

Sunday night. Perhaps all that can be safely said, is that the topic will not go away - a point underlined by Labor's recent decision to step up TV advertising on the issue. In an elecworth having.

Manila blast weakens peso The Philippine central bank spent more than \$100m (£66.6m) yesterday to defend the peso in the wake of a bomb attack

ASIA-PACIFIC NEWS DIGEST

which hurt four people in Manila's central business district. Foreign exchange dealers said the peso, which lost 6.5 centavos to close at 26.22 to the dollar, would probably steady in the next two days. Three grenades were thrown from a car at Citibank towers and at Pilipinas Shell headquarters, the Angle-Dutch oil company. The police had not identified those responsible. President Fidel Ramos, who was in a hotel edjacent to the huildings targeted by the bombers yesterday, dismissed fears the attack could mark the start of a wider Edward Luce, Manila terrorist campaign.

Sri Lankan schools closed

Schools in Sri Lanka are to be shut indefinitely, amid fears of Tamil guerrilla attacks against students, the government said yesterday. The education ministry asked parents and teachers to work out security arrangements with local police before deciding to re-open. Defence officials said they feared the separatist Liberation Tigers of Tamil Eelam may target children to provoke a riot. Security forces destroyed one of the largest Tiger arms shipments in recent times in an operation off the island's north-eastern coast. The air force deployed six helicopter gun ships and ground-attack aircraft to sink a medium-sized Tiger cargo ship and five smaller boats used by the rebels to ferry weapons ashore. Amal Jayasinghe, Colombo

N Korean asylum seeker kills 3

An armed North Korean man yesterday broke into Russia's trade mission in Pyongyang, killing three guards before asking for political asylum, according to Russian news agencies. A Russian foreign ministry spokesman told Interfax the Moscow government would consider the request and negotiations with North Korea are continuing. The unidentified man, holed up on the embassy compound, has threatened suicide, the official ltar-Tass agency reported from Pyongyang. The man apparently scaled a 6ft fence and engaged North Korean guards in a gun fight. During the Soviet period, asylum-seekers were always returned to North Korea, then a close Kremlin ally in east Asia. Matthew Kaminski, Moscow The Netherlands yesterday said it was unsure whether Ms Song Hye-rim, former wife of North Korea's leader Kim Jong-Il was in the Netherlands, following reports in Seoul she was there pending defection to South Korea. Reuter, Amsterdam

Chinese population growth slows

The annual rate of increase of China's population between 1990 and 1995 stood at 12.1 per thousand, falling "markedly" over the previous five-year period, a report released yesterday said. The state statistical hureau report, based on a census of 1 per cent of the population in October 1995, put population of China at 1.2078bn. up by 74.1m or 65.4 per thousand since July 1990, when the last such survey was carried out. In 1995, some 20.63m people were born and 7.92m died in China, for respective birth and deatb rates of 17.12 per thousand and 6.57 per thousand, giving a net population increase of 12.71m people, down by 650,000 over 1994, the report said.

Since the early 1980s, China has implemented a oraconian family planning policy to slow population growth, limiting the number of children allowed to urban couples to one, whil

and between 1992 and 1994, the share the workforce covered by such arrangements rose from 7 to 21 per cent. "There is some firm-level evidence to indicate that enterprise agreements are contributunion umbrella body. ing to increasea in productivity," said the Bureau of Industry Economics in a report published last month. But it also warned: "There

lowed by unemployment (69 per cent), and environmental and family issues (58 per cent). Business, too, tends to have more pressing concerns. According to an industry survey by the Australian Chamber of Commerce and Industry, tax issues dominated the top 10

his government's record over the past

three years, arguing Australia's future

depended on a decisive push into the

east Asian region and a grasp of the

information revolution.

opportunities stemmiog from the

"If we besitate, if we look back and

say: well, there is a past on the one

band, and on the other there is a

future, and the choice is not exclusive,

unfair dismissal rules came in at eighth place, while other industrial relations issnes ranked in the teens.

Nevertheless, the issue could

resonate in states where Liberal premiers have attempted to impose their own labour

elected oo March 2, it would hold a plehiscite within 12 months of the first sitting of the new parliament, at which all Anstralians would he asked whether they wanted an Australian as

Mr Paul Keating, Anstralia's prime

minister, yesterday pnt the "republic"

issue, the question of whether Austra-

lia should cut its constitutional ties to

the Britisb monarcby, on the federal

electioo agenda, as he formally

launched the Labor party's campaign

in Melbourne. He pledged that if Labor were re-

hold a referendum on the republic let us drift - if we do that, we will lose issue in 1998 or 1999, and debate has the chance," he insisted. simmered ever since.

their country's head of state. At pres-ent, the British monarch fills this role.

sequences, hnt if the result was affir-

mative, the government would draw up

a constitutiooal amendment which

could he pnt to a referendum. "We

believe that Australia's head of state

should be one of us," the prime minis-

party members.

ter declared yesterday to applause from

Last year. Mr Keating promised to

The vote would have no hinding con-

Mr Keating acknowledged the past The prime minster's pledge came in a three years had "not translated euto-

Mr Howard claimed the republic initiative could lead to constitutional tion where the outcome may limbo if an affirmative plebiscite was followed hy a referendum rejecting the of marginal seats, any edge is proposed constitutional amendment.

will he the loser".

the coalition opposition) and his col-

leagues dither, if they drop the baton

we have carried for the past four years,

the race will be over, and Australia

restricting most rural couples to two. The survey found the so-called "one-child" policy had reduced the average family nationwide to 3.7, down by 0.3 since 1990. AFP, Beijing

Central banker tries to dampen expectations of further rate rises Long-term credit rates up in Japan

By William Dawkins in Tokyo,

Japanese companies' cost of long-term horrowing rose yesterday for the second time in two months, a consequence of the capital market's belief that a domestic." economic recovery is under way.

Two long-term credit banks yesterday increased their prime long-term lending rate, for loans of more than a year's maturity to the best-quality corporate customers, by 0.2 of a percentage point to 3 per cent.

This followed e lead set a dey earlier, by Industrial Bank of Japan, the leading long-term lender.

Mr Yasuo Matsushita, governor of the central bank. yesterday aought to dampen

market expectations that the Bank of Japan would allow rates to rise further. He repeated his view that the economy is recovering, hut plans to maintain an easy monetary policy to reinforce the upturn

The BOJ's official discount rate, at which it lends to the banking system, has heen held at 0.5 per cent since last September, the lowest seen in an industrialised country in post-war years,

Yesterday's increase in the long-term prime brings it back to the level of last September, when the long-term rate dropped in two stages to 2.6 per cent, from which it started to rise again last month · ^ .

In line with past practice, the IBJ has increased the rate whenever the gap between the coupon and market on its own five-year debentures exceeds 0.2 percentage points, pointing to a clear upward trend for long term rates.

Long-term rates have been inching up on the market's belief that the Bank of Japan will eventually tighten monetary policy once the recovery gathers force.

Another glimmer of recovery emerged yesterday, when the Japan Department Stores Association announced sales of Tokyo department stores rose in January. hy 3.6 per cent from the same month last year, for the first time in 47 months.

Hopes grow for pact on Spratlys

By Peter Montagnnn, Asia Editor, in London

Expectations that China will ratify the UN law of the sea convention this summer hold ont further hopes for defusing conflicting claims to sovereignty over the Spratly Islands in the South China sea, according to a senior Indonesian diplomat who has been acting as mediator.

Mr Hashim Djalal, Indonesia's ambassador at large and an expert on international maritime law, said he expected China to ratify the convention before August 1. That date is the deadline for countries which wish to appoint judges to adjudicate disputes.

Once China ratifies the convention, a greater chance existed of its accepting arbitration on areas of dispute, Mr Djalal said in an interview. However, the process

of settling the issue of sovereignty could take years, he said. The Spratly Islands straddle important

shipping lanes and are thought to sit on large deposits of hydrocarbons. They became a focus of international tensionlast year after China and the Philippines clashed over installations on Mischief Reef, 130 nautical miles north of Manila. They are claimed by China, Taiwan, Phi-, exact meaning." he said, lippines, Vietnam, Malaysia and Brunei. China has now satisfi

Mr Djalal said the atmosphere had improved since China agreed last July to use the law of the sea to help settle differences, though it also said at the time that its sovereignty claim was indisputable.

However, tensions hetween China and. Taiwan are now impeding progress. because of China's reluctance to allow Taiwan a free role in informal contacts between claimants which are designed to

calm tensions. "This has ramifications for other claimants in the Spratly area." Mr Djalal said.

Once the law of the sea was applied, it might be easier to asses exactly what China was claiming and on what basis, he said. At present Beijing's claim is based on dotted lines on maps. "We don't know the exact position of the lines, much less their

(7,

China has now satisfied Indonesia it -does not have claims to the Natuna gas field being developed hy Indonesia's Pertamina and Exxon of the US. Indonesia ls thus able to continue its role as mediator in the dispute and will hold a further informal workshop with the claimants later this year. Jakarta also hopes to involve several Asian countries in a multilateral study of bio-diversity in the South China Sea.

EniChem Fibre

Invitation to offer to purchase 100% of the equity capital of Lorica Sud Srl, a manufacturer of microfibrous materials with the "Lorica" Trade Mark

EnIChem Fibre SpA (a subsidiary of EniChem SpA), headquartered in Milano (Italy), with subscribed shere capital of Lit. 190 billion and registered with the Palarmo Court, Companies' Registry no. 27123/194/175, intends to receive and evaluate offers from single legal entities for the acquisition of 100% of the issued equity capital of Lorica Sud Srl.

Lorica Sud Srit, with subscribed equity capital of Lit. 7 billion. haadquartered in Milcob Utaly), with principal offices in Assemini (Caglier Italy), facilities in Ottana (Nuoro Italy) end an R&D Center in Varcelli (taly), manufactures, with its own proprietary technology, high performance materials based on microfibrous non-woven substrates, epplying dyeing and finishing processes derived from

tanning technology. The business of microfibrous materials "Lonca" achived a total sales of epphysical states of the second states of

For the purpose of this transaction EniChem Fibre Spa has angaged the services of Banque Paribas S.A., "Paribas", to whom interested partias should direct all anquiries. The relevant persons at Paribas can be contacted at the following eddress:

EniChem **Banqua Paribas S.A.**

Plazza S. Fedele, 2 · 20121 Milano Dr. Paolo Lisca - Tel. +39.2.72472208 Dr. Federica Cucé - Tel. +39.2.72472206 Fax +39.2.72472040

This present announcement is directed to limited liability companies only. Interested parcies should register thair interest in writing no later than February 22, 1996 to Peribas by letter or fax, and apply

EniChem is a Company of 🛤 🖹 🎢

for an information memorandum specifically prepared for the sale. EniChem Fibra Spa reserves the right, at its sole discretion and without assigning any reason, to refrain from providing the formation memorendum to any interested perty. This information memorandum will be sent aftar a confidentiality agreement has been validly eigned by en officer or legal representative of the company and returned to Paribas no later than February 29, 1996.

Neither this invitation, nor the receipt of any offers by EniCham Fibre Spa will creete, with respect to EniChem Fibre 5pa, any obligation or commitment to sell to any bidder and, with respect to any biddar, any right to damand any performence whatsoever by EniChem Fibre Spa (Including, without limitation, the payment of any intermedisty or advisory fees or expenses). Intermediairies or agents of any kind must disclose the identity of the company they represent and elso provida the necessary information of the company they represent. This represents an invitation to offer but does not represent either

a public offer ex art. 1336 of tha Italian Civil Coda, or a solid to public saving ex art. 1/18 of Italian law no. 216/74, including all successive modifications and integrations ihareto. Whilst every reasonable effort has been made to ensure that this ennouncement accurately reflects tha italian text of the announcement appearing in Italian newspapers on February 15, 1996, in the event of any discrepancy the Italian text shall prevail. This advertisement end the sale procedure are subject to Italian law. In case of eny controversy related to the above, tha Coun of Milan (Italy) shall have eola juriediction.

Opposition leader expects more 'harassment' during today's poll **Bangladesh PM warns on boycott**

By Mark Nicholson in Dhaka

Bengledesh's Prime Minister Khaleda Zia yesterday warned that leaders of the three main opposition parties leading a boycott of today's general elec-tions face arrest if they continue "illegal" street protests against the government.

Mrs Zia said in an interview she expected the poll to return a "parliamentary opposition" despite the boycott. She would immediately enter into talks with them to discuss "new proposals" to solve Bangladesh's poll. 2-month political crisis.

Mrs Zia's government "had been lenient" with leaders of the Awami League, the Jatiya party and the Jamaat-i-Islami. which resigned from parliament last year and called often-violent protest strikes against the government for its refusal to hold elections under e neutral interim administration

"The law is very clear. 1 could have arrested all the stream of pedestrians and

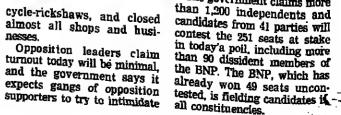
leaders, because they have taken the law into their own hands," she declared. "I will try to persuade them not to do this, or the law will have to take its course."

Sheikh Hasina, leader of the Awami Leegue, the higgest opposition party, has apparently rejected the offer to resume talks to resolve the crisis, and has warned that protests will continue. She said this week she expected the government to "harasa and arrest our workers" after the

The three opposition parties called a 48-hour strike from yesterday; the government, braced for violence across the country today, has deployed troops to support 200,000 security personnel guarding 20,000

polling stations. Heavily armed soldiers yesterday stood at several sandbagged posts at main junctions in Dhaka, where the strike call had reduced traffic to a light people into staying at home. Mrs Zie suggested a turnout

Khaleda Zia: 'lenient' cycle-rickshaws, and closed almost all shops and husinesses. Opposition leaders claim



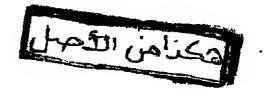
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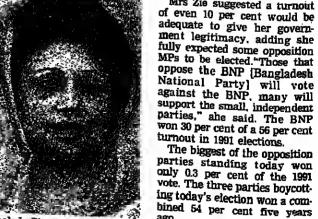
MPs to be elected."Those that

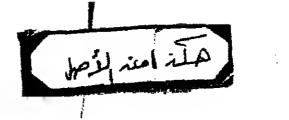
The biggest of the opposition

The government claims more

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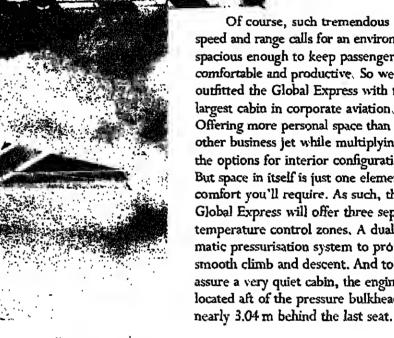


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John J. Lawson, President. Business Aircraft Division, Conadair

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ANTICIPATING THE Advances Of The Next Century

As globalisation continues, travel requirements will only become more demanding. And business leaders will be required to do more transoceanic flights than ever before. That's why we've designed the Global Express' business jet to the same uncompromising criteria for over water operations as today's modern airliners.

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Perhaps more than anything, time will continue to be the most valued commodity. To save you time on global flights, the Global Express wing has been carefully shaped to diminish the effect of drag-causing shock waves, thereby allowing the aircraft to fly 12 038 km at a rapid Mach . 80, 11 723 km at an astounding Mach . 85, and 9 260 km at an unequalled Mach .88. Bringing New York and Tokyo within nonstop range. And saving you time on every flight.

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NEWS: UK

Revised forecast for inflation and fall in unemployment ease fears of slowdown in economy

Bank report hints at rate cut

By Robert Chote, Economics Editor

The Bank of England said yesterday that the government was back on course to hit its inflation target, reinforcing expectations of another cut in interest rates.

The Bank's comments, in its qnarterly Inflation Report, came alongside official figures showing the niggest monthly drop in unemployment in Jan uary since the end of 1994 and the largest quarterly rise in factory employment for 17 years. These eased fears that the economy had weakened significantly at the turn of the

The Bank cut sharply its forecasts for price increases over most of the next two years. The report said that economic growth had beeo weaker last year than initial estimates suggested, improving

UK NEWS DIGEST

John Murray Brown, Dublin

to current standards.

rail minister, said yesterday.

cent.

Sainsbury set

on Irish project

J. Sainsbury, the UK stores group, has insisted that its £100m

investment for Northern Ireland would proceed unaltered. It

announced yesterday that planning approval had beeo secured to develop the first two of seven new stores in the province.

Amid local coocern that investments may be put on hold in

the wake of Friday's IRA bomb attack on London's Docklands,

Mr David Quarmby, Sainsbury's joint managing director, said

the company's programme of development was unchanged.

"We have a clear strategy, we have already invested several million pounds," he said. "It would take a lot to deflect us."

Nuclear power stations criticised

An audit hy government regulators of Britisb Nuclear Fuels' Sellafield and Drigg sites found a marked variation in the

quality of radioactive waste management at both sites, with a

The report, published today, of the audit carried out between September and December 1994 says no waste was considered to pose an Immediate risk to workers or the public. But the audit team, from the Health and Safety Executive's

number of storage facilities deemed less than satisfactory.

Nuclear Installations Inspectorate and HM Inspectorate of

Pollution, says decades of accumulation of radioactive waste

have left much work to do to bring storage arrangements up

Final details of the route of the 67-mile high speed Channel

tunnel rail link have been accepted by the UK government, clearing the way for the \$3bn (\$4.6bn) project to move on to the next stage of the parliamentary timetable. Mr John Watts,

A decision on the winning consortium to build and operate the line - planned to open in 2003 - is due within the next few weeks. Charles Botchelor, London

BT to charge premium on lines

British Telecommunications yesterday agreed to proposals

d intro

from the industry watchdog which will give it the freedom to

Rail link details accepted

Chris Tighe, Newcastle

Unemployment dropped to its tive monthly decline and the lowest level for almost five years last month, official figures showed yesterday, writes Graham Bowley in London. and represents 7.9 per cent of The number of people out of the workforce - the first time the unemployment rate has work in the UK and claiming benefit fell by a seasonally been belnw 8 per cent since adjusted 29,300 to 2,205,800 in May 1991. January, the Central Statistical Office said

This was the 29th consecuthe outlook for inflation. It was now "a little more

will be delighted with the Bank's report," said Mr Andrew Cates, at Swiss investlikely than not that inflation will be somewhat below 2.5 per ment hank UBS. "He will take comfort from the Bank's lower cent in two years' time", the Bank predicted. The governinflation forecast and will probably press for another meot's target is to achieve underlying inflation of 2.5 per quarter point base rste reduccent or less from the spring of tion at next mooth's monetary 1997. The report pnt the meeting. The report predicted that any further slowdown in the chances of hitting this target in two years at about 55 per

economy was likely to be tem-"We think the chancellor porary as companies cleared

expected a smaller decline in the jobless total in line with largest drop fnr 13 months. recent signs of more subdued Unemployment is nnw at its lowest level since April 1991 econnmic activity.

Long-term unemployment also dropped - the eighth consecutive monthly decline. The number of people unemployed for more than one year fell by 9,700 between October and The better than expected fig-January, and was 111,000 less ares wrongfooted the City, where most economists had than in January last year.

> shelves of unsold goods. Stronger consumer speeding would lead the economy momentum later in the year.

However, the Bank cautioned that growth might turn out to be depressed for a more protracted period in 1996 if spending remained weak in UK export markets, especially France and Germany. Yesterday's figures showed

that, after adjusting for seasonal patterns, the number of

claiming social security bene-fits fell by 29,300 in January to 2.205,800. This took tha proportion of the workforce unemployed below 8 per cent for the first time in almost five years. Economists also took cheer from figures sbowing that average earnings growth was stable at 3.25 per cent in the year to December, posing little inflationary threat.

1995

Bank of Englan

people without work and

Underlying inflation projection

Probability of inflation failing in this range

■ 10% ■ 30% 菌 50% 资 70% · 90%

Increase in prices on a year earlier (%), excluding mortgage interest payments

Mr Mervyn King, the Bank's

Major 'unscathed' by Scott

By Jimmy Burns in London

Sir Richard Scott yesterday indicated that Mr John Major would emerge personally unscathed from his arms-to-Iraq report. He, in turn, received assurances from the prime minister that some of his recommendations would be implemented.

However, in an interview with the FT on the eve of publication. Sir Richard also made clear that his report would not necessary exonerste other ministers and civil servants.

inquiry had confirmed him in his conviction that government "should be prepared to share with the public, on whose behalf it governs, its concerns and aims and the reasons why important decisions are taken". He indicated it was a veiled reference to one of the

central focuses of his report: lack of government accountability over its export policy to Iraq, and the excessive secrecy

that ministers and officials would be criticised over their handling of the Matrix Chur-

The judge said that the

nuclear programme.

of Whitehall. Sir Richard also indicated



Scott: ministers and civil servants will be criticised Trevor Hustohnes

chill case. He described as a "superficial view" any sugges-tion that Whitehall stood to be exonerated because it had not been told the full facts of the machine tool company's involvement with the Iraqi

Details of the involvement known as project K-1000. Sir Richard said, were in his report, but it could not form the basis for a "conclusion as

to what happened. "I made it clear from an early stage in my inquiry that I would not allow it to degenerate into a retrial of the Matrix Churchill defendants," Sir Richard said. While refusing to comment

on other member of government Sir Richard Scott said he could "not have asked for more support" from Mr Major. "I've had all the support that

been justified. But he warned that the report should not be seen as a "green light" for fur-ther significant rate cuts. The Bank also argued that forge a common approach to the recent cuts had made a furall-party peace negotiations. Mr David Trimhle, the Ulster Unionist leader, said he was ther deot in the credibility of

policy, increasing markat expectations of inflation in the very long term.

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chief economist, said the fore-

cast showed that the quarter-

point cuts in hase rates in

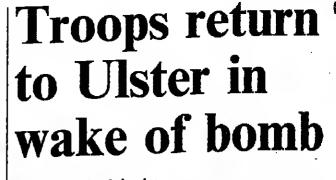
December and January had

clear that although favouring elections he is prepared to look at all options, including Dub-lin's plans for Bosnia style minister from the commencement of this inquiry. He made it very clear that my terms of "proximity talks" in an effort reference could be widened and gave me full powers to decide to salvage the peace process. what was to be published. In The government is drawing up a consultation paper on the all respects he responded to elections. The first draft envismy questions both orally and written form." Sir Richard ages a body of 90 representain tives who would meet only in said.

He was speaking after a exceptional circumstances, and meeting with Mr Major in would delegate negotiators into which the jndge had repeated his criticism of the way parliasmaller groups. Mr Trimble said: "While delighted that the government ment had not been given more time to look at his report is sticking to the concept of an elected body, we are concerned The only concession offered at what appear to be attempts by Duhlin to water It down so hy Mr Major however was to promise to implement some of as to render the process meanthe "less controversial" recomingles Mr Jacques Santer, president of the European Commission,

told the European parliament that the EU would not block Sir Richard said the prime-Ecn 300m aid to Northern Ireland. But, he said, "we cannot yield to terrorism". The extra soldiers sent to Northern Ireland are due to

tion that he expected some of my recommendations to he accepted...although he didn't tie himself to implementing and Fermanagh, where IRA support is strongest. I've wanted from the prime them all," the judge said.



By John Kampfner in London, Stewart Daiby in Belfast and Caroline Southey in Strasbourg

concerned at what he sus-

The prime minister has made

the border counties of Armagh

The government carried out

John Major next week.

London

prepared to listen" to proposals for a referendum from Mr The governmant yesterday John Hume, leader of the ordered a Yorkshire-based bat-talion of the Royal Irish Regimainly Csthnlic Sncial Demncratic and Labnar ment back to Northern Ireland party, writes Caroline Southey in its first military response to in Strasbourg. Friday's IRA bombing in east The two men met yesterday

in Strasbourg, where they The decision to despatch the 500-strong battalion emerged addressed members of the against a background of rising hostility from Ulster Unionists European Parliament. Mr Paisley said he would to British and Irish attempts to

"listen to what Mr Hume has to propose on the referendum question and to the questions he wants to put to me". In turn, he believed Mr Huma was prepared "to listen to my arguments". Mr Hume's propected was a plan to water posal is for a referendum in down the proposals. Ha said he the north and south, on the was seeking a meeting to dis-cuss the elections with Mr use of violence and the question nf all-party talks.

Mr Ian Paisley, leader of the

Democratic Uninnist party,

said yesterday that he was

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In an attempt to breathe new life into the peace process the two men said after their meeting that they had discussed the "overall political situation in the wake of the ending of the IRA ceasefire" and that they would meet for further talks pext week.

a phased withdrawal of soldiers to the mainland during the 18-month ceasefire. Three large units on six-month tours were removed, although ministers made clear they were on standby to return at short notice in the event of a crisis. The reinforcement will bring the troop level back to 17,000. Several long-term security measures, suspended after the ceasefire, have been reintroduced in Nnrthern Ireland,

including an increase in patrols, roadblocks and the use of armoured vehicles. Ministers and security chiefs

say they are making contingency plans for further terrorist attacks on high-profile buildings or individuals.

Senior officials from both governments will meet today in an attempt to find common ground between the British election plan and Irish propos-

als for preparatory talks.

Doubts cast on costly MS drug annual review. Schering said By Jenny Luesby, in London

yesterday such reviews were The UK's National Health required

PHARMACEUTICAL

before publication.

mendations, and a general apology for the way the conduct of his inquiry had been attacked

minister met him to thank him for the report, although he didn't use the words "fair, accurate, and thorough". "He gave me every indicaarrive in the next 48 hours. They are expected to serve in

It has hinted, however, that it might wish to charge customers a monthly fee for renting a BT line simply to access other operators' services.

Mr Don Cruickshank, director-geoeral of the Office of Telecommunications, makes it clear in a public letter that such a charge would be within the rules. He says his concern would be to ensure that such a charge was neither discriminatory or anti-competitive. Alan Cane, London

Nadir aide on trial

Mrs Elizabeth Forsyth, a former aide of Mr Asil Nadir, the Polly Peck chairman, travelled to Switzerland to physically transfer almost £400,000 (\$616,000) of stolen money in cash from one bank to another, an Old Bailey jury heard vesterday.

Her decision to do this rather than use the banks' normal electronic transfer systems showed Mrs Forsyth knew she was involved in a dishonest operation to launder stolen money, it was alleged. Mrs Forsyth denies two charges of handling £395,000 allegedly stolen from Polly Peck hy Mr Nadir. The trial continnes today. John Mason, London

Company cars retain popularity

Predictions that 1994's company car taxation changes would lead to the demise of "perk" company cars, with their drivers opting for a cash allowance instead, have proved quite wrong. The perk car is as popular as ever, accounting for about 40 per cent of the typical company's fleet.

Although an ever growing number of companies is offering a cash alternative, take-up rates remain Iow; typically less than 10 per cent. John Griffiths, London 10 per cent.

Blasted buildings still unsafe

The nine most badly damaged huildings from Friday's IRA hlast in London's Docklands were still too unsafe for property owners and key bolders to enter yesterday.

Only when the forensic teams bave finished sifting through debris for clues to the bombers' identity will surveyors be allowed into the buildings to complete detailed structural surveys, Tower Hamlets Borough Council said last

Andrew Taylor, Construction Correspondent

£2.15bn

indeed.

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Service has budgeted an estidrugs. But the hulletin claims that drugs would normally be mated £100m a year for an given "unfettered" approval. Dr Joe Collier, editor of tha over priced multiple sclerosis drug that may not work, reveals a report due out today. bulletin, said: "The reticence of The drug, Interferon beta 1b, the European licensing authormarketed by the German comity has not been reflected in pany Schering as Betaferon, was launched in the UK in the promotion of the drug in the UK." Schering said the drug was suitable for about one in eight December, following approval

by the European Commission of the 80.000 people in the UK with MS. It did oot cure the the previous month. At £53.70 a capsule, it costs about £10,000 a year per patient coodition or halt it hut lead to and has already prompted

fewer relapses. unusually strict NHS guide-It added that trials of the drug were not ioltially intended to answer all queslines on prescription. The prob-lem for the authorities is that no-one wishes to deny MS tions. For this reason, patients who dropped out were patients access to a drug that could help their condition. excluded from the analysis. But the Drug and Therapeu-The bulletin says this may tics Bulletin, produced by the Consumers' Association for have distorted the results. It also points to the imposdoctors, has recommended that sibility of running "blind" the drug should only be used tests, since more than half of the patients taking Betaferon The price "has been set too high", it says, and the clinical

suffer stroog side effects. Normally patients under trial do not know if they are taking the drug or a placebo, removing the possibility of psychosomatic improvement.

As a biological drug, Betaf-eron cannot be patented. The high price reflects Schering's In addition, 20 per cent of relapses were self-reported. "If the self-reporting patients were desire to recoup research costs before competition emerges. removed from the calculations the difference in the proportioo of exacerbation-free subjects When approving the drug, the European Medicines Evaluwould not be statistically sigatioo Agency said comprehensive information on its quality. nificant," says the bulletin. Dr Collier said: "We are not persuaded that the drug is a safety and efficacy had not been provided. For this reason the approval was subject to an good one."

BUSINESS NEWS FINANCIAL TIMES Pharmaceuticals and Healthcare Publishing

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By Michael Holman, Africa Editor

Britain's minister for overseas development. Baroness Chalker, yesterday criticised the government's decision to cut aid, but defended plans to concentrate assistance on fewer countries.

In a rare public expression of dissent over aid policy, Lady Chalker said: "I was more than disappointed in November that the aid budget was reduced when compared with our previous published plans."

The comment came in a speech to the Royal Institute of International Affairs in London, in which she set out the

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Overseas Development Administration's aims and priorities. Last year's hudget saw the department's spending cut from £2.23bn (\$3.4hn) to

Earlier in the day, Lady Chalker had said: "I hope we the UK aid programme. The minister also outlined can restore this small reducwhat she said were the departtion next year, because the ment's four new aims and priorities: to eocourage sound development policies, efficient people in those countries overseas naed it very badly markets and good government;

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to help people achieve better In her speech Lady Chalker education and health and to endorsed a recommendation widen opportunities, especially that the department's resources should be concenfor women; to enhance productrated on a limited number of tive capacity and conserve the countries "in order to enhance environment; and to promote inpact". But she added: "There international policies for susis no question of abandoning tainable development.

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The decision to narrow the focus of aid, currently going to more than 160 countries, did not represent a dramatic change, said Lady Chalker, hut

"the continuation of a gradual process already under way". "Last year some 60 per cent of bilateral resources went to the 20 largest recipients. More of our aid will be directed to the poorer countries in Africa and Asia." The amount of aid concentrated in the poorest countries is expected to rise to 73 per cent this year.

Although British aid agencies yesterday supported moves to focus aid on fewer countries, they attacked the cut in assistance.

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Minister attacks aid budget cuts countries where our support is still needed." The proposal followed last year's fundamental expenditure review of the ODA, which assessed the effectiveness of

under trial conditions.

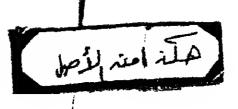
were inconclusive.

trials - criticised in the Lancet

and neurological magazines -

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FINANCIAL TIMES **COMPANIES & MARKETS**

THE FINANCIAL TIMES LIMITED 1996

Thursday February 15 1996



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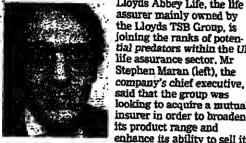
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Shell shake-up hits head office jobs

Royal Dutch Shell, the Anglo Dutch oil group, has shed almost a third of its head office jobs since it announced a shake-up of its corporate structure last April. The the number of jobs in its centralised service companies, based in London and Holland, has been cut to 2,800 from 3,900. Page 20



Lloyds Abbey Life seeks acquisition Lloyds Abbey Life, the life assurer mainly owned by the Lloyds TSB Group, is joining the ranks of potential predators within the UK life assurance sector. Mr Stephen Maran (left), the

> said that the group was looking to acquire a mutual insurer in order to broaden its product range and enhance its ability to sell its

products through independent financial advisers. Page 20

Renault gives hint of lower profits Renault, the state-controlled French vehicles group has hinted that profits for 1995 may be below those for 1994 because of difficult trading conditions in the second half of last year. Page 16

Merrift Lynch to buy Spanish broker 7

Merrill Lynch, the US investment bank, is to absorb Spain's largest independent brokerage business, FG in a Pta3.7bn (\$29.7m) deal. Page 17

Profits setback weakens Holzmann

Philipp Holzmann, Germany's biggest construction group, said its net profits this year would be lower than last year's DM120m (\$812m). This is unlikely to improve its chances of fending off a takeover bid from Hochtief, its smaller rival. Page 17

YPF hit by losses and lower sales Lower natural gas sales and continued losses associated with a recent acquisition contributed to disappointing fourth-quarter results at YPF, the Argentine hydrocarbons company. Page 18

Canon soars 49% on strong demand Strong demand for PC equipment helped Canon, the maker of printers, copiers and cameras, to achieve a

49 per cent increase in profits in the year to last December. Page 19

Hanson sildes to three-year low

Hanson shares fell to a new three-year low after the UK industrial conglomerate announced its first downturn in underlying quarterly profits since 1993. Page 20

Williams unlocks Chinese market

Williams Holdings, the UK conglomerate, is to make its first investment in China through a £35m (\$58m) joint venture to manufacture locks and security products. Page 20

18

17 Random House

Unilever bids \$770m for Helene Curtis Mobil

By Roderick Oram in London and Richard Tomkins in New York

Unilever, tha Anglo-Dutch consumer goods company, overcame a critical strategic weakness vesterday with a \$770m (£509m) agreed offer for Helene Curtis, a US maker of shampoos and other personal products. A lack of hair care products was ham-pering Unilever in the US, where it is

strong in areas such as skin care and toothpaste. Helene Curtis has about 20 per cent of the hair market with its Suave shampoo. It is first in volume terms and second in value

Purchase of the Chicago-based company doubles Unilever's share of US personal products to 16 per cent. It is a fragmented market which is consolidating rapidly. L'Oréal, the French cosmetics group in which Nestle has a stake, has bid \$608m for Maybelline, a US cosmetics maker. Uni-

conundrum of

cash in pocket

ver since National West-

minster Bank agreed to sell NatWest Bancorp, its

US retail banking subsidiary for

\$3.56bn , all eyes have been watching to see if the money will

burn a bole in the UK bank's

NatWest's results are due on

Tuesday, and clues are eagerly

awaited on possible acquisitions

in life assurance, fund manage-ment or investment banking.

The group has ruled out buying

a building society or a big US

investment bank, and other sug-

gestions, such as the oft-

rumoured takeover of Standard

Chartered, provoke mirth at Nat-

But that leaves open a range of possibilities - not least, the

option of returning cash to share-

The sale of NatWest Bancorp

two months ago was one of the most strongly debated decisions

bolders via a share buy-back.

West's headquarters.

pocket.

lever, through brands such as Organics and Sunsilk, already has strong positions in European and Asian hair care. The US acquisition lifts it to second place in the world hair care market, behind L'Oreal, while Procter & Gamble slips back to third. Their respective shares are about 15 per cent, 13 per cent and 12 per cent.

At \$70 a share, "the price is high in relation to historic earnings but there should be considerable synergies and the deal is strategically important", said Mr David Lang, an analyst with Henderson Crosthwaite, a London stockbroker.

Unilever's purchase seems assured because Mr Ronald Gidwitz, Helene Curtis's president, and partnerships controlling 29 per cent of the shares with 75 per cent of the voting rights had agreed to the terms. By lunchtime, the shares were up \$10% to \$69% in New York. US antitrust intervention in the deal

was unlikely, analysts said, given the minimal overlap between the companies' portfolios and the fragmented markets.

The acquisition is the latest in a burst of deals by Unilever after several quiet years. Other recent purchases include Diversy, a North American maker of industrial cleaning products, and Lyons' Irish tea operations. It is Unilever's largest deal in umer products since it bought Elizabeth Arden, the cosmetics group, in 1989. Helene Curtis is one of the biggest US makers of personal care products such as shampoos, conditioners, anti-perspirants and body lotions, but it has been strug-gling against tough competition at home and overseas. In its third quarter to November it dipped into after-tax losses of \$7.2m, and warned that pre-tax profits for the year to February 1996 would slump from \$36.2m in the previous year to \$20m-524m

One reason for the poor performance has been cut-throat competition in Japan, one of Helena Curtis's most important overseas markets. In other overseas markets, the company has been fighting competi-tion from Unilever and P&G. In the US, it has been suffering from weaker-than-expected sales of hair care products.

In its last full year, Helene Curtis had sales of \$1.27bn, of which 36 per cent were outside the US. Apart from Japan, its biggest international markets are Canada, the UK, Australia, New Zealand, Italy and Scandinavia.

Other hair care brands in the US are Salon Salectives, which ranks number three in dollar value, and Finesse, at number six. Helene Curtis also has about 10 per cent of the US market for anti-perspirant deodorants, mainly through sales of its Degree brand. Lex, Page 14

plans Ampolex takeover

By Nikki Tait in Sydney

Mobil, the US oil group, is planning a A\$1.24bn (\$939m) takeover bid for Ampolex, the Sydney-based energy group with oil and gas production assets.

However, Mobil's announce ment yesterday brought a cool response from Ampolex directors, who said the bid had not been solicited and that they would convene a board meeting to discuss their formal response. They advised sharebolders to take uo action.

Mobil Exploration & Producing Australia (Mepa), a Mobil off-sboot, said it bad built np a "substantial" stake in the Australian company. It indicated that it would pltch its cash offer at A\$4.25 a share for the ordinary sbares, plus additional sums for the preference stock and convertible notes.

However, according to Ampo lex, the bidder suggested the price would be reviewed at the conclusion of a dne diligence examination. "This due diligence review would focus on commercial material that could have a material impact on valuation, as well as on significant corporate and legal matters," Ampolex quoted its suitor as saying.

Shares in the Anstralian oil and gas group, which closed on Tuesday night at A\$3.17, surged to A\$4.22 yesterday after a brief suspension.

Mobil, which operates two petroleum refineries in Australia and holds a 35 per cent interest in the Griffin, Chinook and Scindian oil fields off the North West Shelf in Western Australian waters, said Ampolex's resource base and producing assets would "contribute to Mohil's upstream goal of profitably growing production and reserves

Mepa was formed in 1989 and has invested about A\$430m in Australia. Oil production from he Griffin field complex started



branch banking network, and NatWest Markets, bringing "We are seeking to build a firstlins player, because the financial rewards are reserved for the firsttogether its securities, investment banking and large corpoline players, and the risks are the rate activities. These are supsame for everyone," says Mr Mar-: ported by two smaller operations with powerful brand names; the tin Owen, chief executive of the There have been stumbles along the way.

finance bouse has resulted in NatWest having to run down its book of low-yielding corporate loans more slowly than, say, its rival Barclays Bank.

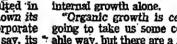
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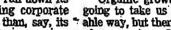
to blow it."

"Organic growth is certainly going to take us some considerable way, but there are a number

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Gold keeps its glister on strong domand Demand for physical gold in 1996 will stay at record levels, according to the World Gold Council, the organisation financed by producers. Page 21

pany and was expected to contribute 15-16 per cent of 1995 pretax profits. But NatWest concluded that it 16 Holzmann could not keep Bancorp competitive when faced with the rapid 15 Hugo Boss 18 Kredietban consolidation of US banking. 14 Kredyt Bank "Wa would have had to spend 4 Lada and spend and spend to get there," says Lord Alexander, Nat-15 MGM/UA 15 Mannesmann MobilCom 17 West's chairman. 1a Marubeni But NatWest has changed from Merita the days when divisions would 18 Merrill Lynch 17 have been queueing up to spend the proceeds of the Bancorp sale, Mobil 17 Nalco Chemical 19 ONA ta PTT Telecom 19 Paribas 18 Pirelli 1a PolyGram 17 Procter 8 Gamble 1a. RWE Testiance

> By Bernard Simon in Toronto and Daniel Dombey

in Mexico City Canada's Bank of Montreal (BMO) will today announce a deal to buy a minority stake in Grupo Financiero Bancomer. Mexico's second-biggest financial services group. The deal, which will coincide with the release of Bancomer's

1995 earnings, will give BMO a sizeable foothold in Mexico, while providing Bancomer with access to the expertise and technology, especially on the retail side, of a large North American bank. Sources close to Bancomer said that BMO would buy a stake of about 15 per cent for US\$240m. Ms Laura Berdeja, a banking analyst for Santander Investment in Mexico City, said such terms

in the group for years. On its Coutts private bank and the Lomown, Bancorp was hig enough to bard consumer finance house. have ranked as s FT-SE 100 com-In branch hanking, NatWest has a strong UK franchise, with about 30 per cent of the small business banking market and 20 per cent of current accounts. But NatWest executives acknowledge that they have ground to make up in sectors such as mortgages, insurance and long-term savings. in investment banking, Nat-West Markets has ambitions to become a "premiar" global investment bank, though, again, executives admit they have gaps to fill, especially in advisory services and fund management.

(\$1.5bn) in surplus capital.

West's various business.

arrival, Professor Sue Birley.

NatWest's decision to turn its sales force into independent financial advisers, rather than creating a tied life assurance arm, like the other big UK banks, has been reversed. The consequences, however, are still visible: NatWest Life was launched into a troubled market, and is less developed than it might otherwise have been. The group's fund management business has also suffered from not having

captive retail funds. Mr Wanless also acknowledges that relative slowness in develop-

out natwest d things more quickly than Bar-clays, notably withdrawing from unprofitable European retail banking ventures.

ing s front rank corporate

And many parts of the group show confidence in their ability to develop under their own steam without having to buy in busi-nesses, even if that means costly investments which do not show a return for two or three years.

"We've certainly shown we're willing to build the business through the profit and loss account by investing in the basiness," Mr Wanless says.

Nevertheless, NatWest's ambi-tions are pitched at a level that

sequisitions which, first of all, fit in 1994, and gas production later the strategy ws'vs outlined; that year. Mepa has interests in secondly, are manageable; and nine exploration permits on the finally, make economic sense," North West Shelf and Timor Sea. Mr Wanless says. Ampolax is also focused on the NatWest sets itself a long-term North West Sbelf, where its target return on equity across

interests include a stake in the the group of 17.5 per cent. That West Australian Petroleum conmay be less than most other UK. sortium. It also has producing banks are achieving, but it is still a stiff test against which to meaassets in the Americas and a stake in the Kutubu oil developsure sequisitions.

ment in Papua New Guinea. In the year to end-June, it saw As Lord Alexander concludes: "For us, the money has come pre-cionsly. We are going to try not a net loss of A\$169.4m, compared with a profit of A\$55.8m in the previous year, after incurring a A\$242.4m abnormal pre-tax

George Graham charge.

Bank of Montreal to buy stake in Mexican financial group

would reflect current market val-

The purchase may be partially funded by BMO's substantial holdings of Brady bonds, which were issued to foreign lenders as part of tha restructuring of Mexico's debt in the 1980s. With assets of C\$144bn

(US\$105bn), BMO is Canada's third-biggest bank. It has a substantial exposure in the US through its ownership of Chicago's Harris Bancorp. More recently, it has sought a bigger presence in Mexico, the third member of the North American Free Trade Agraement. BMO, Harris and Bancomer already manage a Nafta mutual fund, investing in US, Canadian and Mexican companies. Another Canadian bank, Bank

of Nova Scotia, is currently in

talks to raise its 8 per cent stake in Grupo Financiero Inverlat, which was taken over by Mexican bank regulators last vear. BNS is understood to have agreed to buy a controlling stake

of between 51 per cent and 55 per cent in Inverlat, but details of the deal have yet to be announced. Last May, tha Spanish banking gronp Banco Bilbao Vizcaya

bought 70 per cent of Grupo Fin-anciero Probursa, a smaller Mexican banking group. However, some Mexican offi-cials have been disappointed thet more foreign purchasers have not

come forward to buy stakes in Mexico's troubled banking sector. which has been plagued by poor asset quality and undercapitalisa tion since the peso devaluation at

PolyGram runs rule over MGM

By Alice Rawsthorn

PolyGram, the world's largest music group, plans to hid for MGM/UA, the Hollywood film studio, but "only if the price is right", seconding to Mr Alain Lévy, president. Mr Lévy, who yesterday affirmed December's profit warning by announcing static net iucome of Fl 741m (\$446m) for

4

PolyGram in 1995, described MGM as a "great strategic fit" with his group's five-year-old filmed entertainment division. "Yes, we're interested in

MGM." he said. "But wa haven't seen the numbers yet and it's a question of value. We'd have to be sure that we'd get a good return on our investment. MGM, one of the most famous names in Hollywood which

includes the MGM and United

Artists studios, a film library and television production company, could come up for sale as early as this spring.

It was taken over by Crédit Lyonnais, the state-controlled French bank, in a 1992 bankruntcy case. However, PolyGram could face

fierce competition in an auction for MGM, which is estimated to be worth about \$2bn, from other contenders such as Bertelsmann, the German media group, and Chargeurs, the French industrial

MGM aside, Mr Lévy said Poly-Gram was committed to expanding its existing film interests. So far it has invested \$500m in the film division, which produced several hits including Usual Suspects and Shallow Grave last year, but remained in the red with a net loss of FI 68m (FI 42m).

The increased loss from the film division contributed to the group's sluggish performance in 1995 when operating income mustered modest growth to F11.08bn (Fl 1.07bn) on net sales of Fl 8.8bn (Fi 8.6bn).

The board proposed raising the dividend to F10.95 (F10.85) on earnings per sbare of FI 4.12

PolyGram's shares rose by F10.40 to close at FI 96.10.

release schedule as "much stron-U2, Bryan Adams and the Cran-

berries Trainspotting.

- -

the end of 1994

(FI 4.10).

Mr Løvy described the 1996

". with new albums due from

He also hoped for an improved performance from the film division. Its releases include Dead Mnn Walking, which has received four Oscar nominations, and the critically acclaimed

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INTERNATIONAL COMPANIES AND FINANCE

EUROPEAN NEWS DIGEST

16

Amer declines 60% as golf sales slide

Amer, the Finnish sporting goods manufacturer, saw 1995 profit slide more than 60 per cent as its Wilson brand was hit by lower golf equipment sales and its Atomic skis met tough competition. Amer, which had warned in July of lower figures, said profit after tax but before extraordinaries fell to FM75m (\$16.3m) from FM220m. The company proposed an unchanged dividend of FM3.

The group said negotiations were continuing between the holders of its controlling K shares and an anonymous bidder, or bidders, for the stock.

Operating profit fell to FM268m from FM430m in 1994. Wilson made up FM75m, a fall of 71 per cent from 1994's contribution. Group net sales slipped to FM6.17bn from FM6.93bn. Amer did not make any forecast for 1996 profit, but said it expected net sales this year to exceed FM5bn.

Sales volumes of Wilson golf equipment fell, and Amer said its golf club business had also been hit by a shift in demand towards lower-priced products. Atomic fell short of its targets because of tough price competition in the ski market, and one-off costs related to the reorganisation of production. While net sales of rollerblade skates rose sharply, profitability was hampered by production problems caused by a surge in demand and the markka'e strength relative to the dollar. Renter, Helsinki

Kredietbank buys into Poland

Kredietbank of Belgium is acquiring a 10 per cent stake in Poland's listed Kredyt Bank as part of its central European strategy, which will involve further purchases of minority holdings in hanks in Hungary, Slovakia and Slovenia. The investment is the first by a Belgian bank in Poland. Kredietbank last year bought a minority stake in Bank Hana in the Czech Republic.

The Polish purchase, costing around \$5m, will be made through a new share issue by Kredyt Bank, which hopes to raise up to \$18m from foreign and local investors. In April it will make a further share issue reserved for the European Bank for Reconstruction and Development, which will give the London-based bank 10 per cent of Kredyt Bank's overall capital

The combined share issues should lift Kredyt Bank's overall capital to around 200m zlotys (\$78.6m), putting it into the first rank of Poland's medium-sized private banks. Last year, Kredyt Bank reported net profits of 10.3m zlotys. Christopher Bobinski, Warsau

Surge at Hafslund Nycomed

Hafslund Nycomed, the Norwegian pharmaceuticals and energy group, posted its best-ever result with pre-tax profits rising more than 54 per cent. Profits before tax jumped to NKr2.03bn (\$314.7m) for the year to December 31 from NKr1.31bn last time. Operating profit before research and development costs was NKr3.11bn, against NKr2.43bn. Before R&D costs, operating profit in the main medical

imaging division rose to NKr2.4bn from NKr1.7bn. Pharmaceutical division operating profit rose to NKr623m from NKr616m. The energy division lifted operating profits to NKr272m from NKr234m. Net losses on currency transactions fell to NKr29m from NKr40m, while returns on its securities portfolio rose to NKr156m from NKr12m. The company said an agreement for marketing of Ivax's asthma treatments in Europe was signed yesterday and goes into effect immediately, Agencies, Oslo

CarnaudMetalbox cautious

CarnaudMetalbox, the French packaging group, said sales fell to FFr24.61bn (\$4.8bn) in 1995 from FFr24.89bn a year earlier. However, on a comparable exchange rate basis, sales rose 4.2 per cent, the group said.

AFX News, Paris

Changes at Rhône-Poulenc US duction base outside Spain and the recovery, in ad fallen d kling h e to lower inte Spanish growth, and because the volume of public invest-ment in Spain remained unclear in the run-up to gen-Mr Peter Neff, president and chief executive officer of market expectations, was built Uralita says it has no plans dividend paid by tha gronp because of the scope for synerrates and higher deposits. on a wide-ranging restructur-ing. It included the sale, Rhône-Poulenc Inc, will retire at the end of 1996. The company at present to reduce its Aragosince 1991. gies created by the merger. The group wrote down said Mr David Eckert, president of the group's North nesas shareholding, but chair-Merita cut more than 3,000 jobs during 1995, ending the year with 15,500 employees, Uralita's investment pro-- equalling 20 per cent FM62m American chemicals unit, would assume additional man Mr Juan Antonio Garcia gramme, which includes three through a Madrid market listof its total exposure - of its responsibilities as Rhone-Poulenc Inc's president and US ing a year ago, of 51 per cent of Diez said the long-term aim eral elections scheduled for new plants in Spain and one in country representative for the parent company, effective January I 1997. The company did not name Mr Neil's loans to Eurotunnel, the Portugal - in addition to its Aragonesas, its wholly-owned was to cut its holding in the against a total of 18,600 at KOP March 3. Anglo-French operator of the chemical subsidiary. chemicals company from 49 He said that Uralita, which German projact - totalled and Unitas at the start of the Channel Tunnel which has Uralita also saw strong successor as chief executive. Reuter, Princeton per cent to between 20 and 25 suffered a weak final quarter Pta8bn in 1995 and will year. It hopes to get the total suspended interest payments on its £8bn (\$12.3bn) debt. demand for its core products per cent. last year, would repeat the 1995 increase to Pta10bn this year. down to around 13,300 by the This announcement appears as a matter of record only. This ennouncement appears as a matter of record only. February 1996 February 1996 European Investment Bank NLG 500,000,000 Floating Rate Bonds 1992 due May 15, 2002 In accordance with the Terms and Conditions of the Bonds, notice is hereby given that for the Interest Period from February 15, 1996 to May 15, 1996 the Anglo American Corporation of South Africa Limited Anglo American Corporation of South Africa Limited (Incorporated in the Republic of South Africa) Registration No. 01 05309 06 (Incorporated in the Republic of South Africa) Interest Rate has been fixed at 2.44 per cent. Registration No. 01 05309 06 The Interest Amounts, payable on May 15, 1996, will be: for the denomination of NLG 10,000: NLG 61.00 for the denomination of NLG 100,000: NLG 610.00 U.S. \$100 Million for the denomination of NLG 1,000,000: NLG 6,100.00. The investment committee of pension funds "Asset Swap" Rabobank Nederland administered by Anglo American Corporation Utrecht, the Netherlands February 13, 1996 has decided to appoint NOTICE OF EARLY REDEMPTION TO THE HOLDERS OF DALICHI KANGYO BANK NEDERLAND N.V. USD 70,000,000 10% GUARANTEED NOTES DUE 2001 GUARANTEED AY THE DAI-ICHI KANGYO BANK, LIMITED Merrill Lynch Global Asset Management Ltd. Bankers Trust International PLC ("BTI") is pleased to announce the successful structuring and completion of a Notice is hereby given that in accordance with Condition 6(C) of the Notes, the Ian redeem the outstanding principal attount of USD 13.700,000.- at 100 per cent of i on 20th March, 1996. U.S.\$100 Million "Asset Swap" between BTI and Repayment of principal will be made upon presentation and surrender of the Notes, with all unmained coupons stacked, at the office of the Principal Paying Agent: Dai-Ichi Kangye Bank (Luxembourg) S.A., 2, Boulevard de la Foire, place de l'Etoile, L-1528 Luxembourg or the Paying Agent: The Dai-Ichi Kangyo Bank, Limited, OKB House, 24 King William Street, London EC4R 9DB, United Kingdon. company pension funds advised by the investment committee as an advisor for the management of non-South African of Anglo American Corporation of South Africa Limited. pension fund assets Accrued interest due on 20th March, 1996 will presentation of Coupon no 6. This transaction was undertaken after South African Reserve Bank Dai-Ichi Kangyo Bank (Luxembr Principal Paying Agent Date: 15th February, 1996 and Financial Services Board approval was sought and received by Anglo American Corporation of South Africa Limited. Bankers Trust International PLC acted as financial adviser and counterparty to Anglo American in this matter. Merrill Lynch Real-time quotes 🔹 🕨 Forex data Over 90,000 issues 🕒 News headlines Signa U.S. & int'l data 💿 As low as \$9/day! For more information on Signal. call 44 + 171 688 8181 KNIGHT-RIDDER'S FUTURES MARKET DATAKIT FROM \$570 IN YOUR OF FRIAL MARKETS ENG-GI-Day specie species **Bankers Trust International PLC** Facilitating broker allan: Ma Manifer Valat, 78 Final Street, Landon ICory 1917, Tal: +44 (0) 177 842 4 SMITH BORKUM HARE FUTURES PAGER Bankers Trust International PLC is regulated by the SFA. Member of The Johannesburg Stock Exchange ● CURRENCIES ● FUTURES ● INDICES FREE 10 DAY TRIAL MARKET NEWS & UPDATES 24 HRS & DAY Freephone 0500 800 456 From outside UK 0171 895 9400 ¥2 ņ

Deutsche Babcock chief finds turnround elusive

Heyo Schmiedeknecht has little to show for years of costly restructuring, writes Michael Lindemann

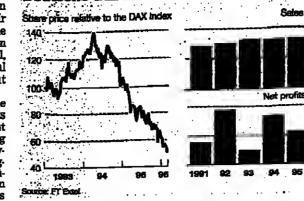
Having already spent Deutsche Babcock f the name alone is anything to go by, Mr Heyo . DM450m on restructuring in the past three years, Mr Schmiedeknecht, Deutsche Babcock chief executive, would Schmiedeknecht now says he needs at least another DM70m seem to have the best possible to fund this year's overhaul, qualifications for a job in which will involve the disposal heavy engineering: Schmiede means smithy or forge, and of business worth about Knecht can be loosely trans-DM1.6bn in sales terms. However, the forecasts he lated as labourer.

The problem is that Mr made this week at the results Schmiedeknecht has been meeting were so dismal that labouring to drag Deutsche obsarvers are wondering whether he will find any buy-Babcock, one of Germany's higgest engineering groups, back ers at all for some of his biggest lossmakers, which he estiinto lasting profitability for mates are worth DM600m in almost six years now and has sales terms. "He talked his little to show for it. Last year the group paid a DM5 dividend - the first since own companies down to such an extent that it is difficult to

see how he will be able to find 1988 - and Mr Schmiedeknecht buyers for some of them." one predicted the group was finally pulling out of the trough, foreanalyst said Should he fail to find buyers, casting operating profits of Mr Schmiedeknecht has said DM102m (\$69m) for the year ending last September. Among sections of the German press, he will close down the businesses concerned, a process likely to cost more than Mr Schmiedeknecht was feted as a turnround wizard. DM70m In fact, operating profits

Admittedly, Mr Schmiedekwere DM83m last year, the hoped-for dividend has been necht'e task was never going to be easy. cancelled, and a sullen Mr When he took over as chair-

man in 1990, most of Deutsche Babcock's business came from building power stations for the German market, where it



enjoyed a virtual monopoly. It India, China, Romania and pur-has been able to benefit from chases in Switzerland. has been able to benefit from For some of the subsidiaries its strengths in that market in - Flender, Balcke-Dürr, Babrecent years, winning a DM1.2bn contract for a power cock-BSH or Babcock Lentjes Kraftwerkstechnik - the new station in eastern Germany strategy shows some sign of late last year and another one worth DM280m more recently. working In fact Schumag, the preci-

However, the market is slon engineering company clearly one that is drying up, mainly because most of the which Mr Schmiedeknecht likes to refer to as the group's eastern German power stations "pearl", last year generated operating profits of DM34m on have now been modernised. Aware of the slowdown in Germany, Mr Schmiedeknecht sales of about DM200m. Deutsche Babcock altogether manand his lieutenants have tried aged operating profits of DMS3m on sales of DM8.3bn. to generate more business abroad with joint ventures in

It is figures like these which lead analysts and others to suggest that Deutsche Babcock Sales (DMbn) group needs to be pulled apart -10 and the subsidiaries, many of which are already listed on the stock exchange, be allowed to get on with core activities. Another solution which has Net profits (DMm)

been talked abont in recent months - not for the first time, admittedly - is the sale of a larger stake to another industrial group. As Mr Schmiedeknecht himself admitted on Tuesday. a candidate has been sighted in

the form of Philipp Holzmann, Germany's largest construction group which is itself battling to fend off a takeover from Hochtief, its smaller rival. Executives close to the talks say that Mr Lothar Mayer, Holzmann's chief executiva,

snggested to his supervisory board in December that the Frankfurt-based group take a stake of about 20 per cent in Deutsche Babcock.

The link-up would make sense because there are obvious synergies between Babcock Energie and the Holzmann subsidiary Steinmüller: together, they are Germany's biggest boiler makers

Merita ends four

However, the Holzmann supervisory board is reported to have told Mr Mayer that Holzmann would need a majority in Deutsche Babcock

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In line with most other German companies, Holzmann said it did not comment on supervisory meetings, but executives say Mr Mayer was sent away to see where he could find the shares, about 85 per cent of which are held by private investors.

The only major shareholder is Westdeutsche Landesbank, the Dusseldorf based group which works closely with the Social Democrat government-in the Ruhr. It took a 10 per cent stake four years ago in order, as the company put it, "to accompany" Deutsche Bab-

cock through its difficulties. Given that those difficulties show very little sign of ending. and the German engineering industry has predicted meagre growth rates for this year, WestLB and several other investors must be wondering how much longer they will hold on to their shares. "The whole thing is still on a knife edge," said one executive who knows Deutsche Babcock well. Holzmann results, facing page

Renault hints at earnings downturn

Revamp pays off as Uralita posts profit

pipes, roof tiles and insulation - in the first half of last year.

In one of its first moves since

By Haig Simonian, Motor Industry Correspondent

gramme dubbed Best.

Schmiedeknecht said another

3,000 jobs would have to go as

part of a restructuring pro-

Renault, the state-controlled French vehicles group, has hinted that profits for 1995 may be below those for 1994 because of difficult trading conditions in the second half of last year. Ranault's full financial results will not be published Trucks subsidiary in the US. until March 19. However, releasing its 1995 sales figures yesterday, tha company said various "negative elements" in European new car market and particular difficulties in France its mainstream cars business. including "very intense price competition", would have a "direct impact" on its results. The cars division accounted for 74 per cent of sales last year. Group sales rose by 1.8 per

By Tom Bums in Madrid

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in the second half. Damand for new cars slumped following the expiry of a government incentive scheme to stimulate new car sales in July. A replacement

scheme only came into effect in October. Registrations were cent to FFr184.1bn (\$36.17bn) from an adjusted FFr180.9bn in particularly affected in the 1994. The bulk of the increase came from RVL the commerfinal weeks of the year by the wave of industrial unrest cial vehicles division, which which hit France, with the new car market falling by 19 per cent in December compared raised sales by 18.4 per cent to FFr82.9bn on the back of continuing growth in commercial vehicles in Europe and an with the same month the previous year. Renault was also improved showing by the Mack affected by the replacement of Turnover in cars, by conthe popular R19 model with the trast, fell 0.8 per cent to new Mégane range. FFr136bn because of the weak

trading conditions in the second half of last year could form an additional barrier to the French government's plans to sell a further stake in the group's shares to the public. The deal has already had to be net profits".

He said he was looking for

an industrial buyer for Arago-nesas, but would also consider

issue price. FFr166.2bn in 1994.

results this year if demand

remained slack. However,it

1

years of big losses By Christopher Brown-Humes

other big French cars group, in Stockholm said sales fell by 1.2 per cent to

Merita, the Finnish banking group formed last year from The company confirmed the the merger of Kansallis-Osakesharp contraction in the Pankki and Unitas, yesterday French car market in the last announced a 1995 profit of quarter of 1994, with an 11.4 FM491m (\$107m) after four per cent fall in total sales. Domestic sales of Paugeot-Citroën cars dropped by 7.1 per cent in the same period. The company warned that the drop in sales and production, combined with the impact of the

ble without FM845m of capital gains from equity sales. KOP and Unitas racked up combined losses of FM16.4bn between 1991 and 1994 during

severe economic recession. Mr Vainio said the group expected a further improvement in in 1996, but warned credit losses would fall at a slower pace this year. It might be 1998 before profits reached

Uralita, the leading producer of building materials in Spain could show an improvement if economic growth picked up in returning to the black, Uralita placing Uralita's holding in In the fourth quarter alone, sales were up 4.8 per cent at which has core shareholder is to begin building a constructhe second half of this year. an acceptable level. Aragonesas on the market to the public at 43.8 per cent at tion materials plant in Ger-many, near Lenzig, this year. The project, which will involve onca prices for PVC, which FFr5.6bn on a comparable exchange rate basis, largely thanks "We still have deep problems backing from foreign institu-Uralita's cash flow in 1995, the year-end, up half a percentto volume growth in European metal packaging. The company age point from a year earlier. Merita said its 1995 figures tions, has reported a profit accounts for 45 per cent of Aratogether with the capital gains in the Finnish domestic econsaid that second half operating results would be "significantly affected" by pressure on prices, which remained intense at the turnround. It recorded attributgonesas' business, had recovrealised by the Aragonesas disomy, particularly in construcable net income of Pta6.21bn an overall investment of nearly posal, enabled the group to cut tion, trade and hotels and resered comprised Unitas results for end of the year. the full year and KOP figures its debt by nearly 50 per cent, (\$50m) last year, following a Pta9bn, represants Uralita's Mr García Diez said the outtaurants," he stated. He added first attempt to establish a prolook for 1996 was uncertain that Merita was "somewhat sustained period of losses and to Pta15bn, and make a payout from April 1995. Loan demand then flat results in 1994. was weak but funding costs because an economic slowrepresenting 35 per cent of net results. This will be the first ahead of other Finnish banking

Share price relative to the HEX inclust 250 ç., 200 150 100

Morita

end of 1996 after closing 275

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branches over two years. The merger has made Merita by far the largest Finnish financial services group, with assets of around FM300bn, and it has retained its market shares in both the retail and corporate segments. It put its share of total markka lending

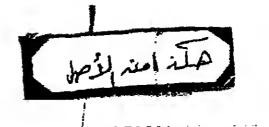
years of heavy losses. Mr Vesa Vainio, chief executive, said the turnround had been driven by a dramatic fall in credit write-offs. "We promised a small profit for 1995," Mr Vainio stated, although such a feat would not have been possi-"would have a direct effect on

postponed because of the fall in Renault's shares below their PSA Peugeot-Citroën, the FFr164.2bn last year from

The likely impact on group profits of the more difficult

strike wave in December,





NEW ISSUE

Data

FINANCIAL TIMES THURSDAY FEBRUARY 15 1996

INTERNATIONAL COMPANIES AND FINANCE

Merrill Lynch to pay Pta3.7bn for **Spanish broker**

By David White and Toyn Burns in Medrid

Marrill Lynch, the US invest-ment bank, is to absorb Spain's largest independent brokerage business, FG, in a Pta3.7bn (\$29.7m) deal concluded yester-

day. The acquisition, by far the biggest of its kind by an inter-national institution in Spain, is part of a strategy by Merrill Lynch to build up its presence on European markets, and fol-lows its takenyar of Smith New lows its takeover of Smith New Court in the UK last year. It will introduce strong competition to the big Spanish banks which currently domi-nate, the domestic broking business.

FG ranks fourth in the market behind the firms owned by Banco Bilhao Vizcaya, Banco Santander and Argentaria, and has a market share of about 7 per cent on the Madrid stock market. The deal, which followed sev-

eral months of talks, covers the whole of FG's hroker-

dealer, corporate finance and

asset management businesses.

The FG corporate finance oper-

ation is to be closed down, with the other activities hecoming part of Merrill Lynch's Spanish unit.

By Michael Lindemann

Mr Claudio Aguirre, presi-

Profits downturn

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arter floeing 273 er in i vears er has made Meres Ergest Phones nives group, with and FMSNor and since its marke

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of FG's 130-strong workforce. Mr Aguirre said its future activity in Spain would concentrate on three areas: invest-ment banking including the brokerage husiness; asset man-agement; and its long-standing private banking operation. The purchase price includes

cial markets, which came into force this year. The US bank is to take on all

Pta2.5bn for the main broking business after FG reduces the unit's capital from Pta10bn to Ptalhn, and Pta700m for the asset management husiness, which has a capital of Pta300m Mr Francisco González, FG chairman, who described the deal as a "historic opportunity for Spain", will become a senior adviser to Merrill Lynch International. He and other managers have up to now controlled 56 per cent of FG, with the remainder in the hands of savings hanks and institu-

tional investors. Merrill Lynch's chief interest is in FG's strong position in the asset management sector at a time when domestic investment and pension funds are set to grow strongly. FG's client base will also complement Merrill Lynch's important role in Spanish privatisa-tions by allowing the US bank access to the flow of domestic funds.

dent of Merrill Lynch España, said the plan was to transform The US bank said its plans the unit into a branch once Spanish legislation was introfor huilding up its presence in other European markets would duced in line with the Euronot necessarily involve acquisipean Union directive on finantions of local firms.

Compagnie Bancaire, the French financial services group, yesterday announced a 12 per cent increase in net profits in 1995. The groop, 47 per cent owned by Paribas, the French financial services company, said net profits had been FFr602m (\$118m) while the total volume of lending rose 7 per cent to FF165.1hn.

Compagnie Bancaire

ahead 12% for year

EUROPEAN NEWS DIGEST

The results came amid renewed speculation about the health of the French financial sector, after Paribas denied reports in

the French press that it faced a huge 1995 loss. Paribas indicated in its most recent half-yearly statement, issued last September, that net profits for the first half had been halved. However, a French newspaper yesterday claimed the group could post a loss of FFr3.5hn to FFr4hn in its annual results to be unblished this month. Bariher insisted the month were be published this month. Paribas insisted the reports were "sheer speculation", and said its results for 1995 had not yet been legally approved or finalised.

Compagnie Bancaire's figures yesterday showed that the group henefited from a steady performance in overseas and domestic markets, although the housing-related sector showed particular weakness. In France lending by its subsidiary Cetelem, the consumer credit group, rose by 13 per cent. At the French UCB group, another subsidiary, housing loans rose 2 per cent for the year as a whole, despite a 16 per cent fall in the first half. In overseas markets, the volume of lending rose 9 per cent in the year. Gillian Tex, Paris

Hugo Boss rises to DM58m

Hugo Boss, the German men's clothing company which has been updating its image and striving to appeal to a wider range of customers, announced an 11 per cent rise in net profits last year to DM58m (\$39.2m), and is raising the dividend payout.

Controlled by the Marzotto textile and clothing group, Hugo Boss has recently expanded both its sales and production abroad. The company said it managed to build up its position in international markets, despite difficult economic conditions and the strong D-Mark. Profits benefited from improved earnings from the US, where Boss has undergone a costly

The dividend is being raised from DM34 a share to DM41 on the voting shares (mostly owned by Marzotto) and from DM35.50 to DM42.50 on the preferred stock. Analysis forecast further sales and profit increases for 1996 as business expands in the US, south-east Asia and eastern Europe. The company. selling under the names of Boss (its main range); Hugo Boss (for young, trend-conscious buyers) and Baldessarini (higher-priced, exclusive designs), has cut costs by shifting more production abroad, especially to eastern Europe. Andrew Fisher, Frankfurt

Campbell Soup up 12% in term Good soup volumes in the US and overseas helped Campbell Soup, the US food company, report record net earnings of \$258m for its fiscal second quarter to January 28 - np 12 per

cent from \$231m a year earlier, the company reported yesterday. Soup volumes were up 4.5 per cent in the US and 14 per cent internationally, with particularly strong gains in the UK, Hong Kong, Canada and Japan.

Foods, the Mexican-style sauce manufacturer, at the end of 1994. The bakery and confectionery division increased operating profits hy 7 per cent to \$67m. The international division increased operating profits by 6 per cent to \$42m, boosted by the acquisition of Homepride cooking sauces in the UK and the Cheong Chan soup and sauce business in; south-east Asia. Richard Tomkins, New York

NTT DATA COMMUNICATIONS SYSTEMS

CORPORATION

(Enu Ti Ti Deta Tsuushin Kabushiki Kaisha) (Incorporated with limited liability in Japan)

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Morgan Stanley & Co.

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Nikko Europe Plc

February, 1996

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Yamaichi International (Europe) Limited

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mann would want "as much as possible". Holzmann's construction Philipp Holzmann, Germany's output, the industry's equivabiggest construction group,

lent of turnover, rose 7.1 per cent to DM14bn while new orders rose around 10 per cent yesterday said its net profits this year would be lower than the DM120m (\$81.2m) reported to DM15.5hn. The group reported losses on its road building activities. The last year, a setback which is

unlikely to improve its chances of fending off a takeover bid from Hochtief, its smaller. output of its road and quarrying division, which makes up about 12 per cent of total sales,

seen at Holzmann

The company said US operating profits climbed 18 per cent to \$320m, driven by soup and the \$16n acquisition of Pace

Gulf Canada plans offerings

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rival. The group incurred operating losses of up to DM100m at two building sites in Munich and Dessau in eastern Germany, the company said, and had had to make provisions for lower expected rental costs on Construction developments. Mr Lothar Mayer, chief executive, said the group would pay a "good dividend" to follow a payment of DM135 last year, but would only release more

fell by 5 per cent. Output in the energy and environmental technology division - 16 per cent of group sales - rose 18 per cent and profits were higher than last year.

Mr. Mayer said that, in line with other leading construction companies, the industry would only accede to government plans to keep foreign comprehensive results in May. . As part of what is seen as a counter to the Hochtief bid. Mr

unions have been pressing for a minimum wage of about DM20 per hour hut Mr Mayer accept a deal worth around

labourers out of the German construction market if a future minimum wage was kept as low as possible. The government and the

said the industry would only DM15. Any other solutions would damage German indus-

engineering group. He said the two companies had conducted Asked about the size of a possible stake in Deutsche Babtry by shielding it from growcock, Mr Mayer said that Holzing European competition.

Gulf Canada Resources, the Canada-based international oil and gas group, plans a primary and two secondary stock offerings together worth nearly C\$350m (US\$255m) which will bring the total public interest to 53 per cent from 31 per cent. Gulf will first make a public offer of 22m treasury shares worth about C\$130m at the present share price of C\$6 in the market. Next a secondary offer will be made of 22.8m shares now held by Gulf's senior creditors. They received the shares as a result of the collapse of the Reichmann property and resource empire in 1992-93.

Then Torch Energy Advisors, of Houston, will offer up to 13.2m Gulf shares, so reducing its equity interest from 25 per cent to 17 per cent.

Gulf has come through a restructuring and is now in a significant international development phase. It almost broke even in 1995 on revenues of C\$718m. It participates in a US\$600m gas development project in Sumatra, Indonesia. Its production is in Canada and Indonesia and total capital spending this year will exceed C\$400m."

Gulf will receive the proceeds from the treasury share issue only in the current series of financings.

Robert Gibbens, Montreal

Six groups vie for Czech phone stake

lion dollars.

By Vincent Boland in Prague

Mayer confirmed Holzmann

was in talks with Deutsche

Babcock, the ailing German

one round of talks.

Italy and three local groups; TeleDanmark with Telenor of Norway; Airtouch of the US Six bids were lodged yesterday with a local partner, Telecom Finland with RWE Telliance of in a hotly-contested competi-tion for a 49 per cent stake in a Germany, and Mannesmann MobilCom, part of the German GSM digital mobile telephone licence being offered hy the industrial group, with a local Czech government

The ... economy ministry. partner. A 51 per cent stake in the which has run a tender for the stake in the licence, had set the close of business yesterday is the deadline for receiving bids. The tender has attracted licence - one of two to be awarded by the government has heen granted to Ceské Radiokomunikace, which operates radio and TV signal transstrong interest from European mission services in the Czech Republic. The tender is to find an experianced international operators, some of which have linked with local companies. The bidders are France Telecom with Telesystem of Can-

GSM operator to develop nationwide mohile telephone services. The second licence

has been set aside for EuroTel, agreement ovar a disputed a joint venture between the state operator SPT Telecom \$8.5m debt left over from the Hungarian airline's privatisation three years ago, Hungar-ian privatisation officials said and Bell Atlantic and US West. EuroTel already offers mobile yesterday, writes Virginia Marsh in Badapest. Alitalia and Simest, an Italtelephone services using NMT analogue technology. The winner of the tender is

ian state investment agency, expected to be announced in late March. Granting of the agreed to buy stakes of 30 per two licences will introduce competition in mohile telecent and 5 per cent respec-tively for a combined \$77m in phony to the Czech market. late 1992 but held back \$8.5m. claiming Hungary had overval-ued Maley's Soviet-made Tupo-The two licences cost about \$15m each, but the cost of developing nationwide services lev aircraft. is put at several hundred mil-

Under the agreement, yet to be approved by the boards of Malev or Alitalia, the Italians • Malev, the Hungarian national carrier, and Alitalia have reached preliminary are expected to pay less than half of the outstanding \$8.5m.



4. 1. 1 This atmouncement appears as a matter of record only. January 1996 £399,900,000 Term Loan Facility **Rothmans International Limited** NLG 1,248,000,000 Term Loan Facility **Rothmans Nederland Holdings BV** Arranged and Underwritten by: ABN AMRO Bank N.V. Midland Bank plc **Union Bank of Switzerland** Funds provided by: ABN AMRO Bank N.V. Midland Bank plc Union Bank of Switzerland **Bank Brussels Lambert Banque Nationale de Paris Deutsche Morgan Grenfell** Citibank, N.A. **Dresdner Bank AG National Westminster Bank PLC** U.K. Facility Agent: Dutch Facility Agent: ABN AMRO Bank N.V. Samuel Montagu & Co. Limited **ABN•AMRO** Bank MIDLAND

INTERNATIONAL COMPANIES AND FINANCE

YPF down 22% as gas sales fall

AMERICAS NEWS DIGEST

18

TWA in black at operating level

Trans World Airlines, the US carrier that emerged from Chapter 11 bankruptcy protection last year for the second time in two years, ended 1995 with heavily reduced losses and made its first annual operating profit since 1989, the company reported yesterday. In the fourth quarter the company cut net osses before extraordinary items and preferred stock dividends from \$245.2m to \$31.3m. For the full year, net losses on the same basis were down from \$433.8m to \$371.9m.

TWA has benefited from the sharp upturn in the domestic air travel industry. Rising passenger numbers and cuts in capacity have driven up load factors and fares, and airlines have also been working to reduce costs. TWA's full-year revenues fell by 2.7 per cent to \$3.3bn because it cut unprofitable services, but it turned the previous year's

operating loss of \$279.5m into an operating profit of \$25.1m This week TWA placed its first big order for new aircraft in more than e decade, agreeing to buy 10 Boeing 757-200s and lease 10 more: the total value of the order is ebout \$1bn. But Mr Jeffrey Erickson, chief executive, said the company needed to attack costs aggressively and enhance revenues to build on last year's restructuring. Richard Tomkins, New Yorl

Columbia/HCA advances

Columbia/HCA Healthcare, the largest hospital management company in the US, said yesterday that fourth-quarter earnings rose 24 per cent last year. Net income in the fourth quarter was \$354m on revenues of \$4.6bn compared with profits of \$286m on revenues of \$3.9bn for the same period in 1994. The figures for both periods include the company's acquisition of HealthTrust, which was completed last April.

Columbia also reported that it had reached a partial settlement with the Internal Revenue Service releted to e dispute over methods used to calculate tax liabilities at HCA

from 1981 to 1988, before its 1994 merger with Columbia. Issues related to aboot \$486m in potential taxes and interest payments were settled for \$87m earlier this month, and the tax court is expected to rule on the remainder of the dispute sometime this year. Mr Keith Markey, an analyst at ValueLine, estimates that the total liability could reach \$1.7bn Shares in Columbia slipped \$1/2 to \$571/2 in early trading yesterday as earnings per sbare of 79 cents missed estimates by a cent. Lisa Bransten, New York

GE and Fuji Electric in link

General Electric of the US and Fuji Electric, the Japanese maker of electrical machinery, have formed e strategic global alliance to manufacture and market standard inverters used to control the speed of motors in a range of industrial epplications. The two companies will set up a holding company in the Netherlands and manufacturing facilities and sales companies around the world, and combine their standard inverter businesses in global markets outside Japan. Inverters are used to control the speed of motors in e wide range of applications from air conditioners to large-scale plants.

The alliance brings together Fuji Electric 's strength in manufacturing inverters and its has a leading market position in Asia. The joint business aims to take a 20 per cent share of e Y200bn (\$1.86bn) global market for the inverters. The market is expected to grow at an average annual rate of 15 per cent, with Asia enjoying growth of about 30 per cent per annum, albeit from e small base. By 2000, the companies expect the market to expand to ebout Y300bn.

Fujl already enjoys e worldwide market share of 11 per cent including Japan. However, the new alliance will not include the Japanese market, where Fuji has e market share of ebout Michiyo Nakamoto, Tokyo 25 per cent.

hydrocarbons company.

"terrible". Lower natural gas sales and continued losses associated market neared its close, the with a recent acquisition contributed to disappointing per cent at \$21.45. fourth-quarter results at Argentine hydrocarbons company YPF, where net income

fell 22 per cent to \$126m zuela, rose 24 per cent to \$194m in the fourth quarter against against the same period in the same period in 1994, sug-gesting that YPF may be begin. Net income per share fell from 46 cents to 36 cents as YPF continued to absorb the ning to make good its pledge to

high debt levels it assumed turn the loss-making company after last year's purchase of around. "During the quarter we con-Maxus Energy, a US-based

One US analyst described YPF'e fourth-quarter results as As the Buenos Aires stock

YPF share price was down 5.3 However, sales et Maxus, which has important resources in the US, Indonesia and Vene-

appears to be coming good".

tinued to take steps to make Maxus profitable, said Mr Nells Leon, YPF president. "In addition to headcount reductions and other office cost cuts, we are investigating forming a joint venture for operating Maxus' US natural gas properties to further reduce administrative costs and add operational efficiencies." Mr Christopher Ecclestone of brokers Interacciones, who has been critical of the Maxus purchase, edmitted that "Maxus

said. Nevertheless, overall fourth-

COMPANY PROFILE

quarter results were "disappointing", he said, with sales said.

down 4.2 per cent to \$1.28bn despite higher oil prices. "That is far more than a seasonal decline," he said, ettributing the fall partly to Argentina's sharp recession which saw the economy contract by at least 2.5 per cent last year.

Full-year results at YPF continued to be impressive, with profits up 41 per cent to \$793m. These were "record levels" of profits on equally exceptional sales of nearly \$5bn, Mr León

Operating income for the full tear had improved 30 per cent from the previous year, he

Lima

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Nells Leon: taking steps to make Maxus profitable

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Bausch & Lomb buys Scottish lens maker

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By James Buxton, Scottish Correspondent

Bausch & Lomb, the US optical goods company, bas bought Award, a Scottish company which is one of only two producers in the world of disposable one-day contact lenses. The purchase, for an undis-

closed sum, will enable Bausch & Lomb to compete in the field of one-day contact lenses with Johnson & Johnson, the US healthcare company which is Award's only rival.

It should also lead to faster, penetration by one-day lenses of continental Europe, and to the introduction of Award's

lenses into the US. One-day lenses, which wear-ers throw eway at night, were introduced in the UK last year by Award, shortly before Johnson & Johnson. The US company had lounched them in the US the previous year. The lenses heve only 2 per cent of the European contact

lens market but are growing in popularity because they require no cleaning. Boots the Chemists, which sells Award's lenses in the UK for about £1 a pair, expects contact lens usage in the UK to double in the next three years as a result of the innovation.

Mr Carl Sassano, global business manager for Bausch & Lomh's contact lens husiness, said the purchase would give the company "immediate low cost entry in the daily disposable market" and "allow us to reduce our planned capital spending to increase our manufacturing capacity".

Bansch & Lomb, which claims to be the world's biggest eyecare company, will invest in increased production at Award's plant. It has bonght worldwide licensing rights to Award's technology from BTG, formerly British Technology Gronp, and will epply later this year to the US Food and Drug Administration for approval to market the lenses in the US.

Award, which employs 100 people et Livingston in West Lothian, had sales in the year to August 1995 of about fim (\$1.5m) hnt expects £6m turnover this year.

Buenaventura puts expansion in its sights

NYSE listing is on the agenda at the Peruvian precious metals miner, says Sally Bowen However, Yanacocha's poten-

tial contribution to Buenaven-

Alberto Benevides, e mining engineer, left his managerial job at the then US-owned Cerro de Pasco Corporation and took a lease on Julcani, e silver mine in the

By David Pilling

in Buenos Aires

high Peruvian Andes. Today Don Alberto is the best-known and arguably the most highly regarded figure in Peru's mining world. He still directs Companie de Minas Bueneventura, which has

commercially recoverable until Newmont Mining took a 38 per grown to become the largest of Peru's locally-controlled mining groups. Sometime this year, he is expected to take it to the New York Stock nology.

pouring its first gold, Yanaco-cha has become the largest sin-Although his two sons hold senior company positions, Buenaventura is not a family company. The Benavides family controls 42 per cent of the voting shares and reckons over e quarter of the total is held by foreign institutional investors. production.

Buenaventura employs 2,000 people, operates half-a-dozen production units, and has stakes in several other joint and exploration ventures, Six years ago, like many medium-sized Peruvian mining

concerns, the company was racking up substantial losses, A combination of hefty government taxes on mining output (rather than profits), rock-bottom international silver prices - in the early 1980s, more than 90 per cent of income came from silver - and rampant terrorism in Peru's mining hinterland forced hun-

dreds of small and medium-

fined because of a legal dispute between Newmont and Yanacocha, and BRGM. The first two are fighting to confirm e preliminary ruling on their pre-emptive rights over BRGM's 24.7 per cent stake in Yanacocha, which the

sell to Normandy Poseidon of Australia. If the present ruling is npheld, Bnenaventura's stake in Yanacocha will increase to 43.6 per cent and Newmont's to 51.4 per cent. The World Bank's International Finance Corporation has the remaining 5 per cent.

Although Yanacocha is the undisputed jewel in Bnenaventura's crown, there is plenty of other sparkle. Uchucchacua is producing close to 4m oz of silver e year, and prospects for doubling that look good. The Orcopampe gold mine pro-duces more than 42,000 oz of gold and almost 2m oz of silver

annually. Three other wholly-owned mines push group silver

n addition, Bnenaventura has an option on 10 per cent of the formerly state-Cyprus is still finalising its development plans, but at the time of privatisetion anticipated investment of \$485m.

Buenaventura tura's asset value is still unde-Market capitalisation NS1.34br Main listing Historic P/E Gross vield French company ettempted to Earnings per share Current share price Share price relative to the Lima SE General Index

> 250 Share price 200 -50 ¹ 1995

of claims around Peru, the fur-Southern Peru Copper Corporation: in Avacucho department. It shares another interesting In late January, it bought at

U.S. \$150,000,000 Floating Rate Notes due 1999 conditions of the Notes, the Interest

FACTDON AUSTRIA

years.'

sized mines to close. Gold was the saviour of this treditionally silver-mining operation. Among its claims all over

Peru lay Yanacocha, s site in the northern Andean department of Cajamarca; in associa-

tion with France's BRGM, Buenaventura spent years, and e few million dollars, exploring the area. There was gold, but so dissemineted it proved not

cent stake and came in with modern, cyanide-leaching tech-In two-and-a-half years since

> gle producer in the Latin American continent: 1995 production topped 554,000 oz and a new, third deposit is almost ready to come into full

Due to the readily leachable nature of its ore, Yanacocha is world costs. Gold is currently

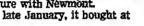
year. "For the overseas investor, the main attraction of Buenaventura is its being one of the joint venture partners of Minera Yanacocha." says Mr

output np to some 8m oz e owned Cerro Verde copper operation, acquired in late 1993 by Cyprus Amax of the US.

Index Source: Sateman Brothers & FT, Edd

Taking up the option will cost euction the first of e series of Buenaventura about \$6m with hefty future investment gold prospects belonging to Centromin, the large state min-

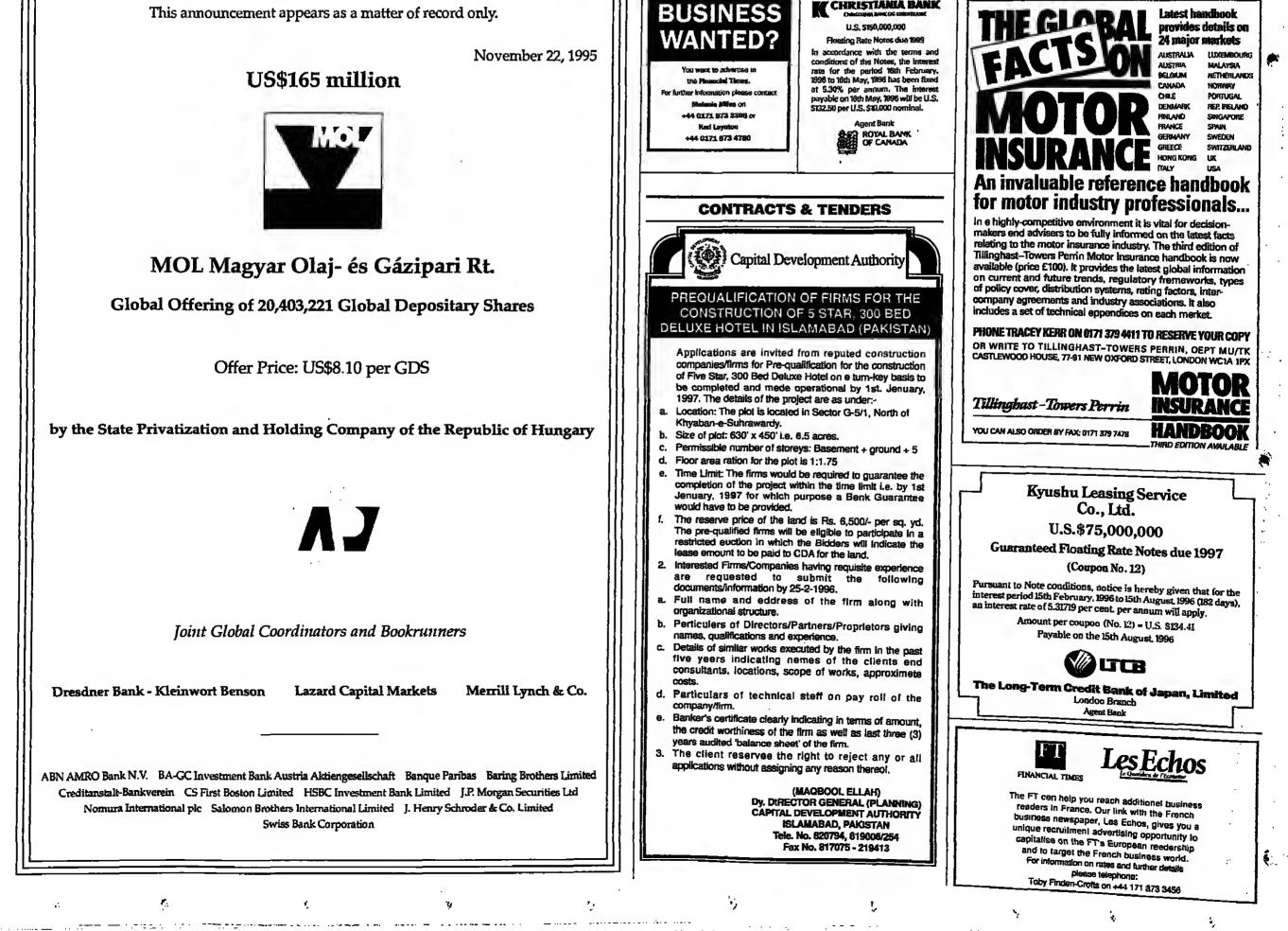
Among the 900,000 hectares ford. And, for Don Alberto Benavides, an eventual New York listing would crown e



ing group which is currently being sold off, and plans further acquisitions in forthcoming privatisations. The expected equity issue sometime this year "would provide a solid platform for that expansion", says Mr Ruther-

CHRISTIANIA BANK

long and distinguished mining career



also among the lowest cost gold producers in the world; 1995 cash costs were \$121 an ounce, half everage western

trading around \$402 an ounce.

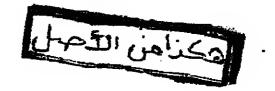
Jim Rutherford, mining ana-lyst at HSBC James Capel. "It's one of the most exciting mainstream mining projects in Latin America in recent

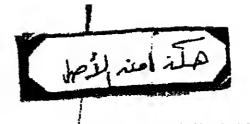
commitments

thest advanced is the Tantahnetay gold prospect, north-west of Yanacocha. Buenaventura is in a joint venture with Asarco-controlled

venture with Newmont.

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FINANCIAL TIMES THURSDAY FEBRUARY 15 1996

ASIA-PACIFIC NEWS DIGEST PTT Telecom in **Indonesian** buy

PTT Telecom of the Netherlands yesterday agreed to pay \$304m in cash for a 17.26 per cent stake in PT Telkomsel, an South in cash for a 17.20 per cent state in r 1 reaching, a Indonesian operator of GSM mobile phone services. The Dutch company, part of Konijklijke PTT Nederland (KPN), the Netherlands' telecommunications and postal group, described Indonesia as one of the world's fastest-growing mobile communications markets, reflecting its fopulation of more than 200m people spread over about 17,000 islands.

A local indonesian company, PT Setdoo Megasel Asia, will also take a 5 per cent stake in the mobile operator for \$88m, activiting to letters of intent signed yesterday in Jakarta. The proceeds of both transactions will be used to finance Telkomsel's expansion plans.

Telkomsel s expansion plans. Telkomsel – currently 51 per cent owned by PT Telkom, Indonesia's national telecommunications company, and 49 per cent by PT indosat, the country'a international telecommunications provider – intends to boost its subscriber base from 33,000 to 120,000 customers by the end of 1996, with

further growth to 550,000 by 2000. After the transactions are completed, PT Telkom and PT Indosat will hold a combined 77.72 per cent stake in Telkomsel The PTT Telecom deal mirrors a similar transaction last year. whereby Deutsche Telekom acquired a 25 per cent stake m Satelindo, Indonesia's biggest mobile operator, which is estimated to have a subscriber base of 100,000 customers. Ronald van de Krol, Amsterdam

Carter Holt shows improvement

Carter Holt Harvey, the New Zealand Forestry group, reported earnings ahead from NZ\$314m to NZ\$362m (US\$244m) on revenue up from NZ\$1.97bn to NZ\$2.32bn in the nine months to end-December. It called the result "solid". However, pre-tax profits for the third quarter fell from NZ\$166m in the same period last year to NZ\$146m this time. The third-quarter figure included dividends of NZ\$25m from Copec, a Chilean group in which Carter Holt has a 30 per cent indirect stake, up from NZ\$21m in the same quarter a year ago.

The company said demand remained soft "and in the near term the company is not forecasting any significant change in the recent trends in key markets". The integrated nature of its operations would "minimise the negative effect of these market conditions". The nine-month results reflected improved earnings from its

pulp, paper and tissue operations, offset by a weaker performance elsewhere, Carter Holt said. The wood products division, in particular, was hit by lower building activity in New Zealand and Australia, and pre-tax profits fell from NZ\$202m to NZ\$163m. AFX News, Wellington

CSR settles asbestos claims

CSR, the Australian building products, sugar and aluminium group, said yesterday it had settled a further 30,000 of the asbestos-related product liability claims which it has been contesting in the US, for about A\$14m (US\$10.6m). This sum will be charged against the existing provision made in the group's accounts.

The asbestos-related claims have hung over the group for some years, but CSR said yesterday it had now resolved about 45,000 claims in total, either through settlements or dismissals. There about 22,000 claims still outstanding, mainly in Mississippi. "We are working to resolve them either by litigation or settlement," said Mr Geoffrey Kells, managing director. Nikki Toit, Sydney director.

Burns Philp slumps to A\$41m Burns Philp, the Australian food ingredients company, saw Cost cuts help Canon achieve 49% advance

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Source: FT Entel

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By Michiyo Nakamoto in Tokyo COMPANY PROFILE: Cannon

Strong demand for PC equipment and stable growth in the office automation sector helped Canon, the maker of printers, copiers and cameras, to Main listing achieve a strong profits increase in the year to last December. Canon, which makes 78 per Histonc P/E cent of its revenues overseas,

Gross vield was able to overcome the fluctuations in the exchange rate Current share price through the year and raise par-

ent recurring profits by 49 per cent from Y53.9bn the previous year to Y80.2bn (\$750m). The rise came from sales ahead 14 per cent from Y1,078bn to Y1,231bn. Net profits increased 65 per cent from Y26.7bn to Y44.2bn. Canon said the the trading environment had been difficult over the past year in all its main markets, with the US economy showing signs of slowing, Europe more or less

INTERNATIONAL COMPANIES AND FINANCE

stagnant, and Japan affected by sluggish private capital investment and consumer

spending. and steppers. Canon's high ratio of exports meant it was also affected by currency fluctuations, which saw the yen rise to about Y80 to the dollar at one point and then reverse direction to weaken to Y100 to the dollar.

The company responded by introducing cost-cutting efforts pointed out. including increased procurement of parts from overseas and shifting of production outside Japan - and structural changes to the way the group organises its businesses, which helped it ralse overall efficiency

Sales were helped by strong rise in demand for PCs, particularly in Japan, which supported many of Canon's computer-related

Cameras and copiers aid enlargement Tumover (V trillion) Market capitalisation \$16.0br 20 Tokyo 63.0 0.6 ¥2050 1990 91 92 93 94 Share price relative to the Pre-tax profits

equipment such as printers sales, was supported by the The company's bubble jet printers were particularly pop-ular among individual users faxes from their desks. because of the introduction of lower cost models. The fall in PC prices meant that consumers coold afford to buy printers at the same time, Canon

1990 91 92 93 94

Steppers, which are used in control focus. the manufacture of semiconductors, were also in wide demand as many semicooductor manufacturers stepped np production plans on the back of strong demand, particularly

from the PC industry. As a result, Canon's stepper sales rose 60 per cent in the The copier business, which posted an 8 per cent rise in

94 95 96

introduction of digital copiers which enable users to control copying functions and send In spite of the maturing of its main markets, sales of cameras rose 7 per cent on the back of new models which incorporate advances such as solar batteries and Canon's unique eye-The company expects its

markets to show continued stable growth this year, with the Asian market, which rose about 40 per cent last year, likely to be particularly buoy-

ant As a result, it forecasts a rise

in parent sales to ¥1,350bn, increased recurring profits of Y100bn, and net profits of Y54bn in the curreot year.

Chiyoda charged under **Tokyo's securities laws**

By William Dawkins in Tokyo

Tokyo's capital markets. The charges against Chiyoda Tokyo prosecutors yesterday indicted Chivoda Securities, a came in response to an accusa-tion in December by the Secumedium-sized stockbroker, and rities and Exchange Surveillance Commisston, the

tions, was indicted yesterday, while the Tokyo public prose-cutor's office___issued of blows to the standing of summonses for Mr Kaneo Sato, a former president of Chiyoda, and three other executives.



These securities having been previously sold, this announcement appears as a matter of record only.

BANK GDAÑSKI S.A.

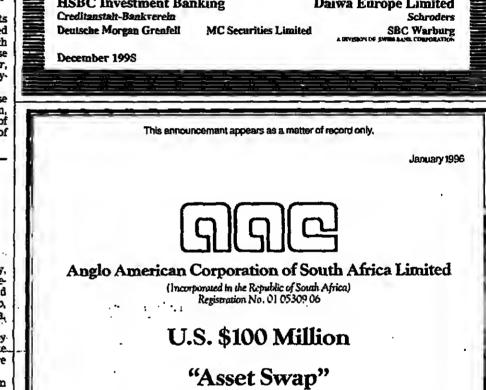
4,800,000 Global Depositary Shares representing 4,800,000 Ordinary Shares

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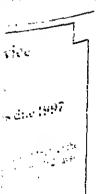
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after-tax profits slump to A\$41m in the six months to end-December, down from A\$76.7m in the first half of the previous year. Sales were 7 per cent higher, at A\$1.09bn, but the company said a consumer spice price war in the US and weaker conditions in Europe were responsible for the profits fal).

Burns Philp said it expected second-half earnings to be stronger than last time, but that the full year trading result would be in line with the previous year. Nikki 1 Nikki Tal

Resolute up at midway

Resolute Samantha, the Western Australian goldminer, yesterday announced profits after tax of A\$30.1m (US\$15.1m) in the six months to end December, up from A\$8.4m a year earlier. Earnings per share more than doubled to 15.6 cents. Nikki Tall

one of its former directors, acc-using them of illegally compensating clients for investment

These are the first such charges under a 1992 revision to securities laws that outlawed such compensation, but they are part of a continuing drive to clean up the image of Tokyo's financial markets. The law was toughened after a several leading stockbrokers

in what was to become a series

clients between February 1993 and September 1994 to cover were reprimanded by the finance ministry in 1991 for clients' losses or pad their profits. guaranteeing profits for Mr Mitsuru Sone, a former favoured customers - the first

Three customers alleged by the SESC illegally to have. watchdog set up four years ago demanded compensation were in response to the earlier share compensation allegations. not indicted.

The maximum penalty is one Chiyoda, which is an year's imprisonment plus a fine of Ylm (\$935,000) on an individual and a \$100m fine for a company. According to the indictment,

Chiyoda paid Y63m to several commissions.

executive ' director who resigned after the SESC allegaimportance.

unlisted company, was established in 1947. It has been lossmaking for the past five years. Like most of the smaller brokers, it is dependent on income from share trading The company has few other

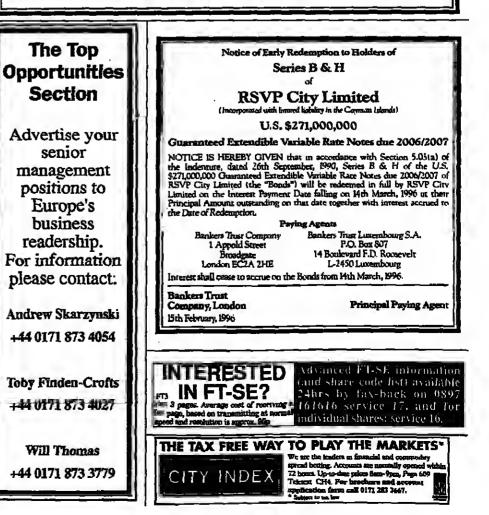
activities to enable it to survive periods of low stock market turnover, and so client loyalty is of overriding

Bankers Trust International PLC ("BTI") is pleased to announce the successful structuring and completion of a U.S. \$100 Million "Asset Swap" between BTI and Company Pension Funds advised by the Investment Committee of Anglo American Corporation of South Africa Limited.

This transaction was undertaken after South African Reserve Bank and Financial Services Board approval was sought and received by Anglo American Corporation of South Africa Limited. Bankers Trust International PLC acted as financial adviser and counterparty to Anglo American in this matter.

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ONA gets to grips with its image problem The Moroccan group has been accused of being aggressive and secretive, says Roula Khalaf

ONA

or many institutional investors, buying into Morocco means owning Ominium Nord Africain, the country's largest, most aggressive and most controversial COMDATIV

Moroccans complain of excessive ONA control. Ini-tially set up in 1919 by the Lately, however, foreign holders - now accounting for 30 per cent of the equity, and French when Morocco was a protectorate, the company built the famed Mamounia including Mr George Soros, the international financier - have Hotel in Marrakech. Today, soured on the company and core businesses include food. left the stock languishing at Dh345, the same price at which it was offered in a 1994 internadistribution, banking and fin-

cise the monarchy.

- may be a reassuring factor to

foreign investors. But it has

ancing, mining, construction, and high technology. Through its food business tional placement. NA suffers from an image ONA controls more than 70 per problem. With 1994 sales of cent of the refined sugar mar-Dh20bn (\$2.3bn) and a market ket, 55 per cent of the milk market, 75 per cent of the capitalisation of Dh5.8bn, it is widely considered "a state yoghurt market and 75 per cent of the cooking oil market. As the group expanded in

within a state". Its connection to the royal family - members own 14 per size - revenues jumped from Dh5bn in 1986 to more than cent of the stock - and the fact that its chief executive officer, Dh20bn today and the con-Mr Fouad Filali, is both the giomerate now comprises 100 king's son in law and the son of the country's prime minister businesses - it became more



Share price (Dh) also made the company an easy target in a country where 400 no-ones dares to directly criti-للاسينا 1n 250 Jul 93 1994 12.5

> difficult to understand, and and the French food market which determines the profitanalysts began complaining of ability of international

> a lack of transparency. In the 1980s, the company operations. Mr Filali is credited with embarked on a buying spree. going into far-flung and unrehaving opened up the company'a capital to local and inter-national shareholders. "ONA used to be a family business, lated businesses in textiles and tourism, and accumulating a mountain of debt along the When Mr Filali took over in

> for royals and people close to them," be says. "Now 40 per 1988, he added more businesses. His main coups include introducing Moroccans to the Although ONA concept of hypermarkets and leading an international expanmay no longer be a sion with the 1993 purchase of family business, it one of France's largest food trading companies in Africa. continues to act like With 25 per cent of profits now derived from international one, say analysts operations, ONA can better withstand the swings of the and observers Moroccan market, where drought can send growth from more than 10 per cent one year to a negative figure the next.

> cent of the capital is owned by Moroccan institutions and 30 r Miles Morland, of per cent by foreigners." London-based Blake-Meanwhile he has reduced nev Management. the company's gearing from says ONA has been misrepre-127 per cent in 1993 to 57 per sented as an index fund on cent now. Although ONA may no lon-Morocco. The big swing factors in the company's earnings are ger be a family business, it not the drought, he argues, but continues to act like one, say world metals prices - which analysts and observers. affect its mining business -They complain that the com-

> > S

financial details, while officials refuse to comment on events, allowing rumours to spread. For example, when ONA last year sold the largest insurance broker to a group that included a former company employee, rumours spread that the broker had been sold for nominal value and ONA did little to stop the rumour mill turning.

pany remains secretive and

less than forthcoming with

t is partly in response to all this criticism that Mr Filali has been restructuring the company to focus on the main lines of business and dispose of the remainder.

"People say we're too big and not transparent, so now we're trying to focus on a few lines of business and on getting our subsidiaries to be more profitable and to be run more efficlently," he says. The results are already apparent. Mr Anas Alami, an analyst at local broker Upline Securities estimates return on equity of 13 per cent in 1995, up

side competition in a liberal-

ised environment. Mr Filali says ONA has long been preparing for these events, merging companies to achieve economies of scale. "We've made errors, but we also had good anticipation. We anticipated this trend years ago and that's why we had mergers. Now we have to reduce costs and invest in oroductivity.

from 10.3 per cent the previous year, and 4.2 per cent in 1993. But while the numbers tell a good story, a recent spate of unexplained high-level defections and concerns over the liberalisation of prices of staples such as vegetable of and sugar have dogged the company in the past year. Questions have been raised about whether ONA will be able to face out-

LEX COMMENT

COMPANY NEWS: UK

Shares at three-year low after results show effect of US demerger

*

First quarter dip at Hanson

By David Wighton

20

Hanson shares fell to a three-year low yesterday after the industrial conglomerate held at 3p. announced its first downturn in underlying quarterly profits since 1993.

The latest fall, of 3p to 180% p, means the shares have fallen 12 per cent since the group announced plans to demerge into four quoted companies two weeks ago.

Hanson stressed that the £10m fall in profits to £263m, in the first three months to December, reflected the absence of a £44m contribution from US Industries, the collection of US businesses a first contribution of £75m

demerged last year. Fully-diluted earnings per September. share were unchanged at 3.9p The dip was due largely to and the quarterly dividend is

The figures, which were Quantum Chemical. higher than some City forecasts, included £28m of divirecovered strongly after Handends from Hanson's stake in the National Grid.

butions.

force.

son acquired Quantum in 1993, slipped back in the second half of last year and profits fell 31 Lord Hanson, chairman, said: "This very satisfactory per cent to £58m in the first quarter. But Hanson said cusresult is in line with expectations. We are ahead of last year after adjusting for USI contritomer de-stocking appeared to have ended and Quantum and

other producers have announced price increases to taka effect this month. Operating profit from continuing operations rose to £326m (£278m) but the underlyin its US coal business, Haning trend was down, excluding son said it had put in place an the acquisition.

"aggressive cost savings plan" from Eastern, the UK electricfollowing the fall in prices. ity group acquired for £2.9bn in Profits from Imperial

Tobacco, and Hanson's other consumer businesses, were the expected downturn at its slightly down at £81m (£87m). US polyethylene producer though the shortfall is expec-Polyathylene prices, which ted to be recovered.

The contribution from building materials and equipment was flat at £36m, with an improvement in the US offsetting the impact of the UK housebuilding downturn on the brick and electrical side. The Eastern deal pushed up

interest charges to £85m (£53m) but it is likely to enhance earnings for the full year by more than expected at the time of



Property Correspondent

Hammerson, the property existing lease expires. The refurbished huilding will proinvestment and development company, has spent 267m vide 17,700 sq m (200,000 sq ft) (\$103m) to extend its French of office space on large floors, property interests, including the acquisition of a large Paris office building. suitable as a corporate or bank headquarters. Credit Foncier, the French

The company is paying bank which is selling the build-ing, has agreed to lend Ham-FFr375m for the freehold of 40-46 rue de Courcelles, located merson the cash to satisfy the in one of the city's prime office purchase price until December locations. 1999, at a reduced 4 per cent The deal is one of the largest rate of interest.

investment transactions in the Paris office market in recent acquired the 34 per cent it did years and one of the most signot already own in 54 boulenificant acquisitions by an vard Haussman, also in central overseas property company. Many French property owners have been reluctant to sell insurance group.

to avoid realising losses on properties, which have fallen FFr141m for Axa's minority stake in the 10,600 sq m in value over the last five years.

Lloyds Abbey Yesterday's impressive results from Lloyds Abbey Lloyds Abbey Life Life owed nothing to grim market cooditions. LAL has had little alternative but to fight for market share and tive, said Hammerson plans to grind down costs. This stratrefurbish the huilding, at an estimated £25m cost, when the

egy may be unexciting, but it has worked. The result is tbat, even after a bealthy 115 run, the shares still look reasonably priced. If, as seems likely, LAL can sustain dividend growth at or slightly above the market average, a 30 per cent yield premium may even be a little overdone. What is really exercising investors, though, is how

The board of the GT Chile

Growth Fund, the investment

company with assets of about

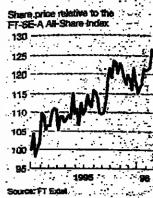
£240m (\$370m), has refused to

Regent Kingpin Acquisitions

fund. It has asked for the

that it needs to protect minor-

ity sharebolders.



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LAL will fit in following the merger of Lloyds Bank and TSB. LAL's results show there are bealthy profits to be made from selling insurance products to bank customers. And in principle, there should be plenty of scope for cutting costs by putting together LAL, in which Lloyds has a 62 per cent stake, with TSB's businesses. But there are two snags. First, TSB and Lloyds have very different approaches to selling pensions and insurance products: TSB'a operations, unlike Lloyds', are fully integrated. And just as importantly, the 38 per cent minority shareholding in LAL is a serious obstacle to putting the businesses together.

There is no problem free solution, but what is clear is that the structure will have to change. Probably the least had option would be for Lloyds to buy out LAL's minority investors. At £1.4bn or so, the cost would be quite a mouthful - but Lloyds could partly finance such a deal by selling non-bancassurance parts of the business.

Lloyds Abbey looking for buys

By Alison Smith, Investment Correspondent

Lloyds Abbey Life, the life assurer mainly owned by the Lloyds TSB Group, is joining the ranks of potential purchasers within the UK life assurance sector.

Until now LAL, which yesterday reported a 31 per cent increase to take its pre-tax profits to £421.5m (\$649m) for 1995. has seemed unlikely to participate in the rationalisation of the sector. This is because its own

future ownership structure bas yet to be resolved, having been called into question particularly by the merger between Lloyds Bank and the TSB Group late last year.

Sir Simon Hornhy, LAL chairman, yesterday refused to say even when this issue might

be settled, suggesting that decisions on LAL's future could be some months away. One likely optioo is that Lloyds TSB would buy out the minority shareholders, and then perhaps sell Abbey Life, the subsidiary which sells life assurance primarily through a direct sales

range and enhance its ability

ested in huying a mutual life assurer", he said. Abbey Life already sells some policies through indepen-

dent advisers, but Mr Maran said that to be a serious pres-

insisted that the group had no plans to dispose of the busience in this market, an assurer needed to have a with-profits

This type of fund would The 1995 results included the impact of two disposals: tha make it easier to provide cer-tain types of product, alongside group made a profit of £35.7m the unit-linked policies it sells in selling the first mortgage portfolio of Lloyds Bowmaker, its finance company, but real-Like four of the other five ised a loss of £35m in Its sale of Trans Lehen, its lossmaking German insurance operations. Mr Maran said the pre-tax profit increase bad been helped by 1994 results being hit hy a £60m provision. This was for possible compensation payments to the victims of poor advice to leave an occupational pension scheme and buy a personal plan. Without this effect. pre-tax profits would bave

The rue de Courcelles building generates rental income of FFr51m on a lease expiring at

(110,000 sq ft) retail and office building. The price implies the same value for the building as when Hammerson acquired its the end of 1997, implying an initial 66 per cent interest in initial yield at the purchase boulevard Haussman in November 1994. price of 13 per cent.

Further job losses |GT Chile board at R Dutch Shell

Hammerson bas also

Paris, from Axa, the French

The UK company is paying

tors, the group's collective

The restructuring of the

head office was due to have

been implemented on January

1. But working out the details

proved more time-consuming

they fit into the scheme.

Shell, which reports its final

leadership.

Royal Dutch Shell, the Anglo-Dutch oil group, has ture last April.

to 2,800 in spite of rearguard oppositioo to the changes by some senior managers and

The 28 per cent reduction is

the healtbcare products and

condoms manufacturer, has

taken a further step with the

and simplify buy-backs

LIG restructures with German sale

The disposal programme at German consumer business, ondon International Group. based at Mönchengladbach. Up

refuses to resign By Roger Taylor to call an extraordinary meet

ing to vote them out, bnt obviously we will if we need to." The board is concerned that Regent's proposals to liquidate the fund partially do not treat all ahareholders equally, and that some may be unable to cash in their shares.

resign despite a request from the majority sbarebolder in the fund. Regent says it has agreed to yesterday confirmed that it tender for enough shares in now held more than 65 per GT Chile to ensure that all cent of GT Chile, following a investors who wish to exit the bitterly contested bid for the fund are able to do so. However, GT Chile's board said: board to resign, but the board "Regent has failed to provide bas refused on the grounds satisfactory answers to our onestions on its plans,"

The board is considering a Mr Colin Kingsnorth, a compulsory purchase of shares Regent Kingpin director, said: from Regent Kingpin under "They are just clinging on for powers given in the fand's dear life now. We do not want articles of association.

The FT GUIDE TO WORLD CURRENCIES, published in Monday's spaper and covering over 200 correcties, is now available by dialling the followin number from the beypad or bundset of your fax machine, 0891 437 001. Calls are charged at 39p/min cheap rate and 49p/min at all other times. For service ounside the UK please telephone +44 17) 873 4378 for details on Cityline International

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Williams in £35m China venture

in Xiaolan

By Daniel Bögler

Williams Holdings, the conglomerate, is to make its first investment In China through a £35m (\$53m) joint venture to manufacture locks and security products.

The diversified industrial group, which produces Yale locks and Corbin Russwin door closures, is joining forces with China's largest lock maker, Guangdong Guli Locks.

The joint venture company, to be named

RESULTS

ute its tangible assets for 40 per cent of the venture. The remaining 15 per cent will be Guli's sales last year were worth about held by American International, the US £30m compared with £250m turnover at insurance company which already has a Yale. Guli is profitable under Chinese stake in Guli. accounting rules but its margins fail short Guli has been making basic, single-lever of the 18 per cent return on sales at Yale.

Yale-Guli, will manufacture more than

25m locks a year and employ 4,000 people

£13m in return for management control

and a 45 per cent stake. Guli will contrib-

Williams will inject its technology and

Total last year Total for Corrent payment (p) profit (Em) EPS (p) divident Tanovar (Em) .. Yr to Nov 30 ★ 31.2 (35.7] 0.747L (6.72L) (25.31) 1L 10H 4 ni nil Yr to Dec 29 (1.72) 0.225 (0.223) (1.82) (272) ss Leisure d 2.07 20.4 4.5 2.7‡ (19.7 July 1 Flying Flowers 26.1 10.65 (7.69] 4.05 2.95 3.9 - 3 mths to Dec 31 3.278 (3,155) 262 (4) Apr 9

continuing businesses within LAL, Abbey Life reported But Mr Stephen Maran, LAL chief executive, emphasised improved results for last year, the group's role as possible as pre-tax profit rose 17 per purchaser, saying it was on the cent to £149m (£126.9m). The look-out to acquire a mutual insurer to broaden its product sharpest increase was in Black Horse Financial Services, a 'bancassurance" company sell-

fund.

ing only to Lloyds Bank custo sell through independent financial advisers. tomers, where pre-tax profits "We would be quite interrose from £71.5m to £121.1m. The exception to the improved results was Black Horse Agencies, tha group's

estate agency, which reported a pre-tax loss of £9.5m against £3.7m in 1994. But Sir Simon

risen by about 10 per cent. The results were better than the market had expected, and LAL shares rose 18p to 506p.

By Robert Corzine

emplovees

than originally envisaged, said The company says the numexecutives. Consultations with ber of jobs in its centralised staff councils in the Netherservice companies, based lands also proved to be "laborimainly in London and at various", they said, zinc locks since 1974 and has diversified ous locations in the Nether-There are still some outinto other security products. It is the marlands, bas been cut from 3,900 standing issues in the Netherket leader in China with its Guli and Dialands, but staff now know bow

about 50 per cent a year since 1988. The company exports half its production, mostly to North America.

shed almost a third of its bead office jobs since it announced a shake-up of its corporate struc-

mood brands and has been growing at

results today, says the restructuring is less about close to the 30 per cent target immediate cost savings than set last year by Mr Cor Herkmaking the company more stroter, chairman of Shell's responsive to a changing busicommittee of managing direcness environment

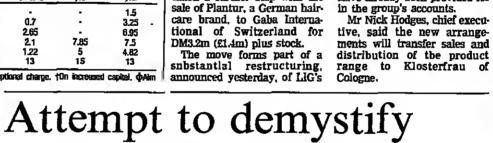
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Investment Trusts	KAN	(p)		putable ga ¢ēmį	BPS	i (p)	Current payment (p)	Date of payment	Corresponding dividend	Total for year	Total last year
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&C Income Growth	-						0.75#	Mar 29	0.7		3.25
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ichroder Split	-		•		•		2.15	Mar 29	2.1	7.85	7.5
Scottish American	190.6	(171.4)	12.5	(10.9.)	5.6	(4.86)	1.27	Apr 5	1.22	5	4.82
Spelown Yr to Dec 31 ★	780.14	(664.43)	D.696	(0.563 1	17.4	(14.06)	15	Mar 28	13	15	13

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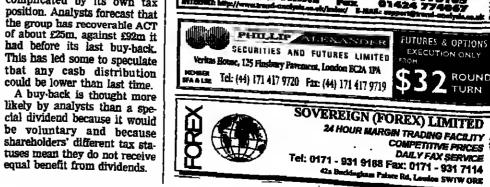
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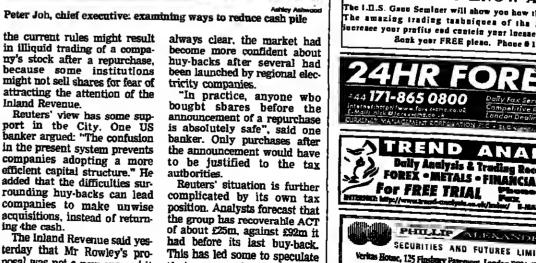
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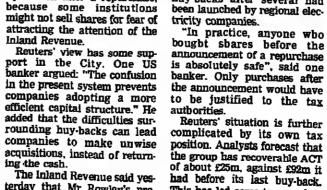
Earnings shown basic. Dividends shown net, bGross. Figures in brackets are for corresponding period. * Comparatives restated. After exceptional charge, t'On increased capital, dyAim stock. (Third interlin: makes 2.25p to date, #Third interlin: makes 5.45p to date,











opponeots too. As it would involve institutions losing the

ACT tax credit, they are reluctant to support if Some bankers suggested that Mr Rowley also believes that although the rules were not

in illiquid trading of a compa-

ny's stock after a repurchase,

companies to make unwise

This has led some to speculate tbat any cash distribution could be lower than last time.

A buy-back is thought more likely by analysts than a special dividend because it would be voluntary and because shareholders' different tax statuses mean they do not receive

buying sbares with the sole purpose of selling them to the company and claiming the tax credit So instead of awarding blanket clearance for buy-backs to companies, as it did for Reu-

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ters, it now examines each sharebolder's position on a case-by-case basis.

be arcane rules sur-

always been the subject of

beated debate. Reuters, the financial information and news group, has sparked a new dis-

cussion about the issue with a proposal that the regulations

The group, which disclosed

on Tuesday that it was examin-

ing ways to reduce its £850m cash pile, has called for share repurchases to be subject to

capital gains tax, rather than

advance corporation tax, which is the current procedure. in an article published at the end of last year, Mr Rob Row-

ley, finance director, argued that this would belp "demys-tify" the issue and make share

huy-hacks more "straightfor-

ward". This would follow US

practice, where stock repurchases are more common.

Reuters is no stranger to the

complexities of the UK regula-

tions, baving bought back

£350m worth of shares in 1993.

However, Mr Rowley believes

that a repeat exercise would now be "impractical".

He belleves there is too much confusion surrounding

the tax credit linked to a com-

pany's ACT which tax-exempt

shareholders receive from buy-

The Inland Revenue believed

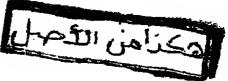
that some institutions had

been ahusing the system hy

backs.

be simplified.

acquisitions, instead of returning the cash. The Inland Revenue said yesterday that Mr Rowley's proposal was not a new one and it would "bear it in mind". However, the idea has many



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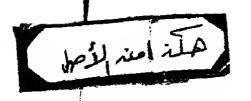
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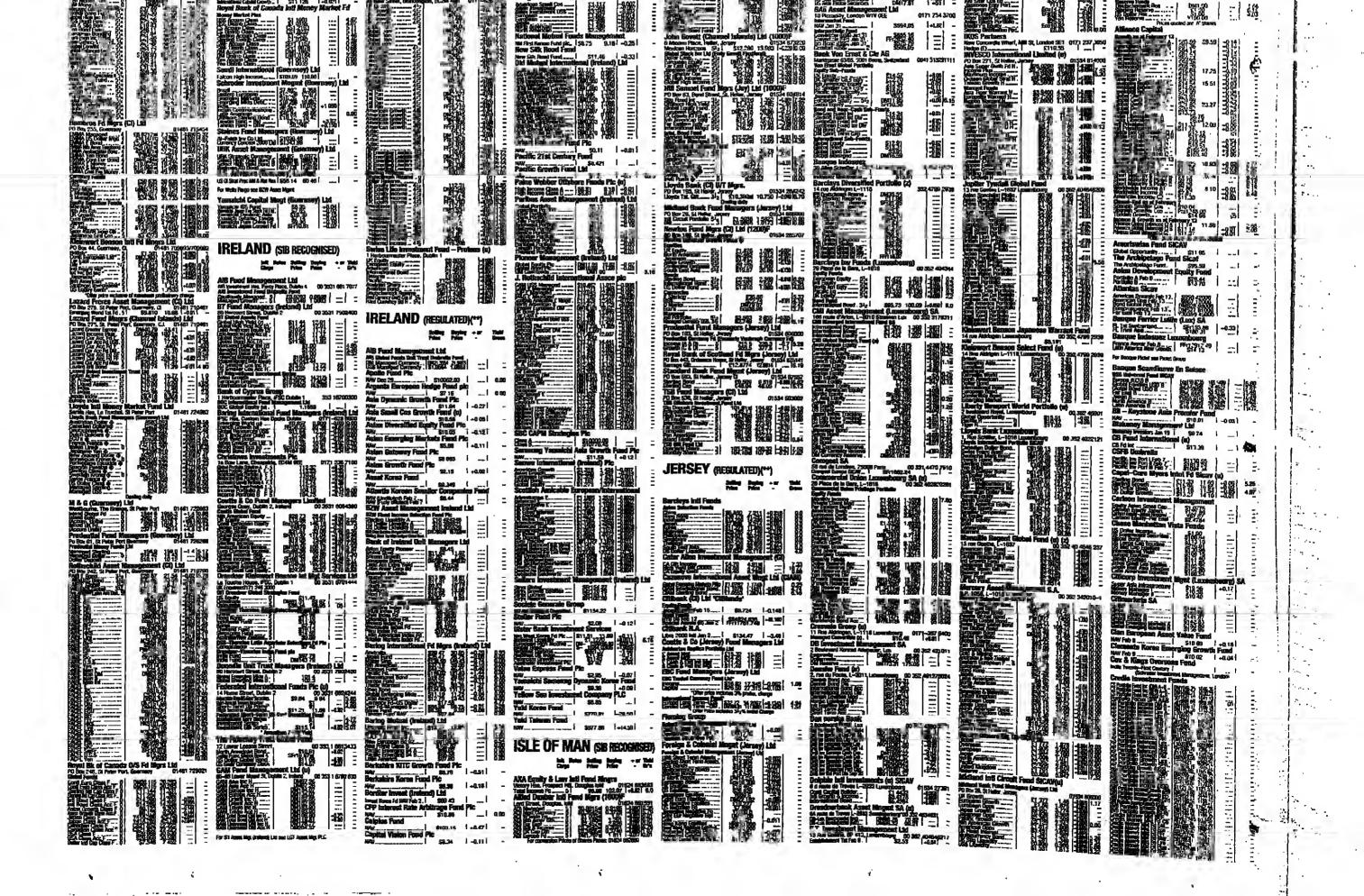
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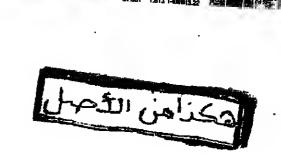
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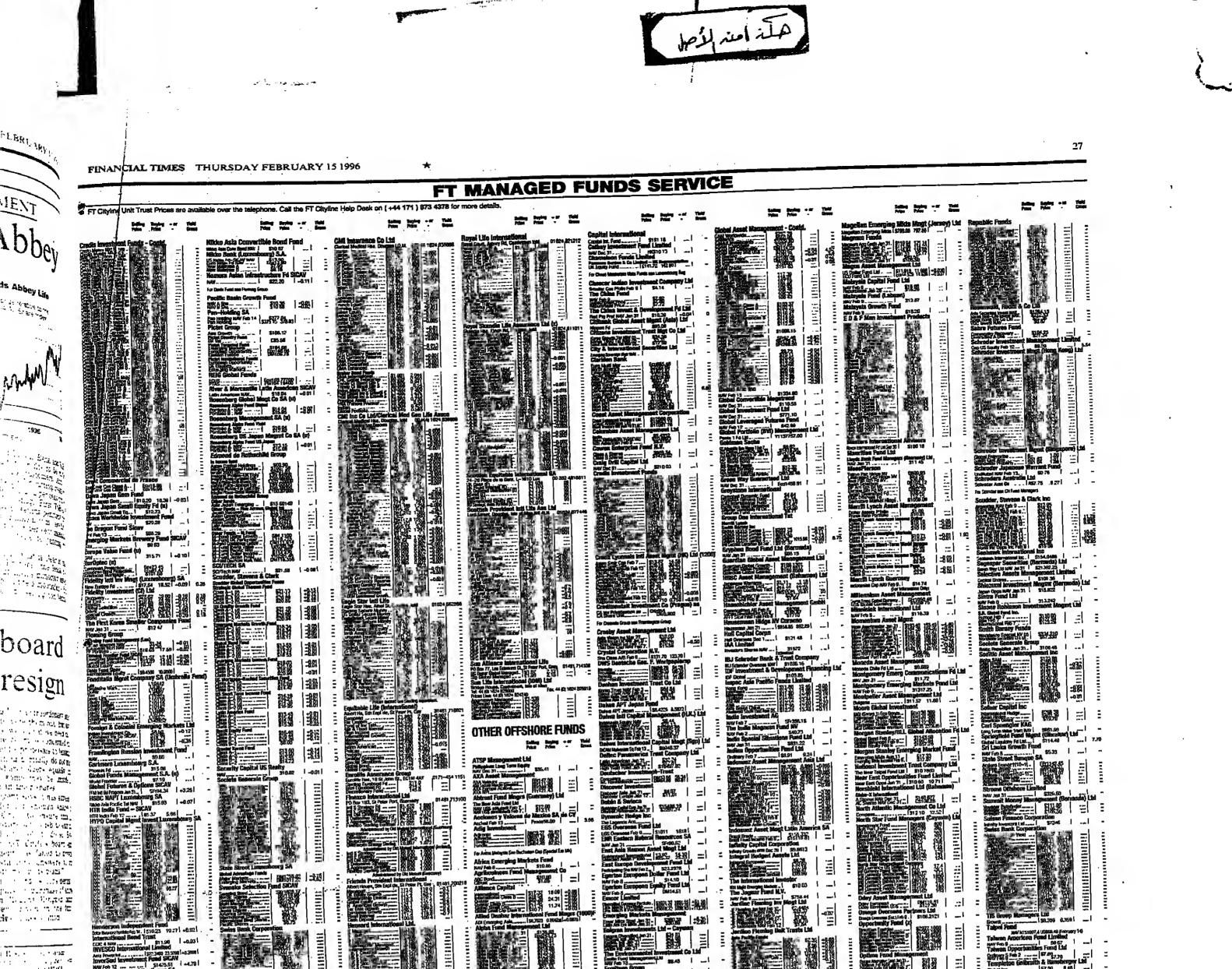
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LONDON STOCK EXCHANGE

is still big pent-up demand for stocks here and in New York."

stocks opening in good form and

the FT-SE 100 up more than five

points. But a poor opening by gilts,

The trading session began with

MARKET REPORT Equities sustained by more takeover speculation

profits with a gain

houses was telling its clients that

the insurance sectors, and particu-

By Steve Thompson, UK Stock Market Editor

An element of doubt and nervousness ahead of the Scott report into the "arms to Iraq" affair and an early sell-off on Wall Street left London's equity market marginally easier on balance yesterday.

But the modest 2.6 points decline in the FT-SE 100 index, to a closing 3,745.0, masked a solid performance by most UK stocks. Dealers said the market had been underpinned by a growing feeling that further takeover activity was about to be unleashed in London.

Second-line stocks continued to attract widespread huying interest,

Takeover spotlight on BET

Rumours linking Rentokil with the takeover of BET flared out into the open following sharp movements in the companies' shares and an upsurge in BET trading volume to the second highest on record.

The two groups, both service industry heavyweights, have long been subject to hid speculation, hut vesterday the City takeover specialists got the bit firmly between their teeth. BET turnover shot up to 28m shares, the heaviest day's trading for five years.

BET was the day's fastest rising FT-SE Mid 250 stock, adding 10% at 150p for an overall improvement since Decemher of 25 per cent, Rentokil fell back 4% to 362%p in 2.1m traded.

The two businesses have significant overlaps. Ooe analyst said yesterday: "It could be a case of strong management cbasing what has long been seen as management shortcomings at BET.

Lasmo advances

Exploration and production oil issues erupted into life yesterday, with analysts looking very closely at takeover prospects for Lasmo.

Interest was fired by news that Mohil Corp's Australian unit is expected to bid A\$4.25 a share for Ampolex, of Australia. The offer was 30 per cent above the Ampolex share price

which drove the FT-SE Mid 250 index to another record finish, up 1.4 at 4.161.7.

larly the composites, would be the next area of the market to attract Among a host of bid stories circuthe attention of predators. Dealers lating in the City's trading rooms was one that Rentokil was about to said London was due a down day bid for BET, the services group; that one of the UK's big property groups was patting together a break-up bid for P&O; and that a rationalisation of Lloyds Abbey Life and TSB Life by Lloyds TSB, which short to medium term. has a 62 per cent stake in Lloyds Abbey Life, was imminent. Any deal would involve the demerger of Abbey Life and Bowmaker and see formance and for London to move Lloyds TSB huy out the minority of LAL up in tandem. "There will be a big

A

and the reminder are "hu according lt cam year fig also attra the comp of spare cash following a in full-year p period of strict cost-cotting of 18 to 506p. and recovery. Finally Cazenove, hroker to

P&O hints

rumours were given a helping

hand by the intriguing news

that BZW had replaced SBC

Warburg as joint broker to the

shipping and property giant. Intermittent talk of a demer-

P&O has a property portfolio

that tops £1.7bn. Conspiracy

in turnover of 3.7m.

Financial Times.

the company, was said to have issued a buy recommendation. Lasmo rose 7 to 171p, the biggest percentage gain in the Footsie. However, it was still down from the level reached three weeks ago and well helow its 480p peak in 1990. Turnover of 20m was exceptionally beavy for the stock. Enterprise was also beavily as high as 550p."

dealt, gaining 11 at 379p on vol-ume of 4.7m shares. the TSB and Lloyds life assur-

Revived bid speculatioo sent its Abbey Life and Bowmaker P&O racing up the Footsie rankings in good volume. The

OW. 238.3 3.78 15.35 15.17

ger or a bostile takeover has driven the shares up from a	Ordinery Open		-	changes 11.00		13.00	14.00	15.00	16.00	High	Low
January low of 456p. At least one top broker puts P&O's break-up value at 700p. Up 15	2748.6	2742.1	2748.7	2748.6 Feb 14			2745,2 Feb 12	2743.6 Feb		2749.0 eb 8	2738.7 Yr ago
at one stage yesterday, the shares closed 9 ahead at 544p	SEAQ ba Equity tu Equity ba	nover		31,854	- 206	795 54.8 247	32,314 1555,0 39,482		1.7 1	31.581 1938.4 17.060	22.58 1568 31,68

Equity bargainst		37.247	39,482	33,816	37,060	31.6
Shares traded (mi)†		759.1	622.2	843.0	703.7	571
+Excluding imma-market busines	and ov	erseas turno	ver.			

theorists were quick to point out that SBC Warburg has con-	I London mar	London market data							
nections with three leading property groups. The house is broker to MEPC, British Land and Land Securities.	Rises and tails" Total Rises Total Falls Same Feb. 14"Data based	1637		119 30	LITTE Equity optic Total contracts Calls Puts n Share Service,	38,4 19,3 17,1			

Mastering Management is a 20 World Business Newspaper. week series being published in

the UK edition of the Financial Times, to which international readers can also subscribe.

which were pressured by weak Gerand would probably lose ground today if Wall Street remained lower man bunds, began to unsettle equiafter its weak opening yesterday. ties which never really recaptured their early sparkle. But most traders continued to adopt A raft of economic data saw relaa positive view of the market in the tively ancouraging numbers on A senior marketmaker at one of unemployment average earnings the hig European securities houses and unit wage costs, while the Bank said he expected Wall Street to of England's quarterly inflation report included, as expected, a extend its astonishing upside per-

own figures tomorrow, rose 71/2

jumped 39 to 188p on specula-

tion abont a possible agreed

hid from Aon at between 225p and 250p a share. Oriel said it

approaches hut no formal offer.

Shares in Anglo-Dutch con-sumer group Unilever fell 17 to

1273p in husy trading of 4.2m,

amid fears of a detergent price

war following reports that its global rival Procter & Gamble

had launched a price war

Reports of P&G's price war

against own label rivals hit

McBride, the own-label household products group floated last July which issued a profits

against own label rivals.

warning last month.

received tentative

Insurance hroker Orisl

had

downward revision of inflatioo Retail business on Tuesday expectations. The Bank now expectopped the £2bn mark. ted inflation to drop below 2.5 per in the FT-SE Mid 250 index. arms. Lloyds TSB, which owns Volume at 2.5m was above more than 60 per cent of Abbey, and which reports its

average levels. Leading conglomerate Hanson slipped to a new low following first-quarter results broadly in line with City expectations. The shares, which have fallen 15 per cent since last month's announcement of demerger plans, finished 314 cheaper at 180%p. Turnover was again above average, at

cent in the next two years.

time

The economic news had little

impact on the stock market, which

awaited official inflation figures for

January, due this morning, and the

Scott report which has cast a

shadow over the market for some

With the Dow Jones Industrial

Average down some 30 points an

hour after its opening, London struggled towards the close. Turn-

over came in at a slightly disap-

pointing 739.4m shares, with activ-

ity in three stocks, BET, Hanson

and Lasmo, accounting for almost

10 per cent of the total.

from Panmure Gordon. Capital 28m shares. Radio, seen as the media A five-year ban on Singapore power supply contracts left electrical and cables group team's core buy gained 5 to 641p while USM-quoted GWB jumped 15 to 211p. Dealing for a US client was BICC off 5 at 278p in nominal trading volume

Virtual reality group Superscape VR continued to power unwards. The shares, up 61 to a new high of 600p, have advanced almost 30 per cent in two days following news of a marketing deal with US computer giant IBM. Building materials leader Redland was the Footsie laggard, sliding 8 to 411p following news of dull sales at big German subsidiary, Braas. The

shares have had a strong run

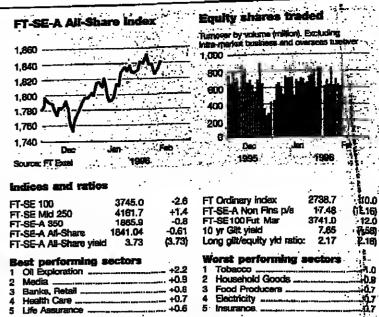
lately, Blue Circle, also

recently in favour, retreated 6

to 350p Abbey National improved 6 to 591p, with SBC Warburg turning bnyer. The broker pointed out that Abbey's shares had shown big underperformance against the sector and market this year.

Warburg was also responsible for a rise in Standard Chartered. The shares put on 10 at 602p as the broker reiterated its buy stance on the stock. **Reuters Holdings closed 17** up at 692p, making a gain of more than 7 per cent over the past two days, on hopes of either a share buyback or special dividend. There is a belief in the market that the company could return up to £500m to shareholders, representing some 5

Australiasia (5) North America (12) per cent of the issued equity capital. The hope value adds to very



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well	received	full-year	profits	FUTURES	AND	OPTIONS
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OI Exploration

Banks, Retail

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t least one of the big	broking correction at some poi	nt, but there
announcement was a that the oil majors ursting with casb", g to one analyst. e on the back of full- ures from BP, which acted comment about pany's heavy amounts	Officially, the BZW appoint- ment was said to stem from P&O's needs to beef up inves- tor relations. BZW joins Pan- mure Gordon as P&O's joint handlers. Lloyds Abbey Life shares responded to a 31 per cent rise	arms. Lloyd more than Abbey, and own figures to 335p. Insuranc. jumped 39 t tion abont
e cash following a	in full-year profits with a gain	bid from Ac

Analysts raised estimates for the current year and showed signs of becoming more enthusiastic on the stock. Mr David Nisbet of NatWest Securities increased his profits forecast by £35m to £440m after the figures showed underlying profits growth of 10 per cent against his forecast of 5 per cent. And he added: "It would not disturb me to see the price

> There was also speculation that Lloyds TSB might resolve the conflict of interest between

The shares fell to a new low ance operations by hiving off after they gave np 51/2 to 134p. making it the worst performer

FINANCIAL TIMES EQUITY INDICES

	Feb 14	Feb 18	Feb 12	Feb 9	Feb 8	Yr ago	"High	- 24
Ordinary Share	2738.7	2748.7	2738.3	2727.7	2724.1	2334.1	2788.2	22
Ord. div. yield	3.84	3.81	3.82	8.84	8.84	4.53	4.73	
P/E ratio net	17.12	16.86	16.89	16.84	16.84	17.48	21.33	1
P/E ratio nil	16.90	18,75	18.68	16.63	18,89	18.65	22.21	1
"For 1995/96, Orda Date: 1/7/35.	ery Share	Index since	compliat	an: high ;	2788.2 184	01/98; kw	49.4 26/6	40.

Open 9.00 10.00		12.00	13.00	14.00	15.00	16.00	High	
2748.6 2742.1 2748.7	2748.6	2743.1 2	745,0	2745,2	2743.6	2741.2	2749.0	27
	Feb 14	Feb 1	13 1	Feb 12	Feb	9 F	eb 8	Yr
SEAQ bargains	31,852	31,7	95	32,314	30,9	26 3	1.581	:
Equity turnover (Em)†				1555.0	2003		938.4	1
Constitue Income Income		97.0	47	00 400	30.0	16 0	7 000	

Er-121-10.1			10 E1-0,E	E14000 E14	1	
	Feb 14	Feb 13	Feb 12	Feb 9	Feb 8	Yr ago
rgains	31,852	31,795	32,314	30,926	31.581	22,584
mover (£m)†		2064.8	1555.0	2003.7	1938.4	1568.8
rgainst		37,247	39,482	33,816	37,060	31,687

0.00	11.00	12.00	13.00	14.00	13.00	10100	rage	LOW
48.7	2748.6	2743.1	2745.0	2745,2	2743.6	2741.2	2749.0	2738.7
	Feb 14	Feb	13	Feb 12	Feb	9 Fi	8 08	Yr ago
	31,85	2 31	795	32,314	30,9	26 3	1.581	22.584
vt		- 20	64.8	1555.0	2003	1.7 1	938.4	1568.8
		- 37	247	39,482	33,6	16 3	7.060	31,687
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es and hills"		52 Week highs a	nd kows	LIFTE Equity optic	and a
tal Rises	584	Total Highs		Total contracts	36
tal Falls	588	Total Lows	30	Calla	19
me	1637			Puts	17

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FINANCIAL TIMES THURSDAY FEBRUARY 15 1996

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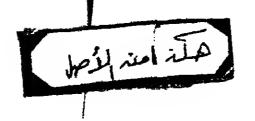
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FT - SE Act	aries	Share	indic	es:						he L	JK S	Series	FKI Foreign & Col. 1.T.†	
		Sab	Day 14 chge		13 Feb 1	12 Feb	Yester	Div. yield%	Net		Xd ax		Gen. Accident	
				_				_	_	ratio	ytd	Return	General Elect.* Glass Wellcome*	1
T-SE 100 T-SE Mid 250		418			7.6 3726. 0.3 4152.			3.86	2.02	18.06 20.41			Givinwed Granade †	
T-SE MEd 250 ex im T	and a		8.9	416					1.79	19.09			Ground Mat #	1
T-SE-A 350			5.8	1866	6.7 1857.				1,96	16.84			Greenalist	ľ
T-SE-A 350 Higher Yie				-0.2 1868				4.62	1.82	14.89				
T-SE-A 350 Lower Yie T-SE SmailCao		2033		+0.1 1870			0 1505.5	2.90 3.09	2.20	18.57			Guarresst	
-SE SmallCap ex Inv	Trusts	2006					2 1096.09		1.91	22.18			HSBC (75p shaft Hammerson	
-SE-A ALL-SHARE		1641					8 1518.36		1.95	17,18			Hansont	2
FT-SE Actual	ies Al	il-Shar	e Day				Year	Div.		DE			Havisons Crosfield Havs Hilledown	
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0 MINERAL EXTRAC		3310		0.2 3304				3.68	1.81	21.1S			Johnson Matthey	
2 Extractive inclustries 5 Oil, integrated(3)	0)	4265		-0.7 4294 (3.72	2.39	14.05			Kingdistert Kunk Save	
8 Oil Exploration & Pr	d(15)	2157		2.2 2111				2.26	1.46	37.56	0.00	1280.77	Ladbroke†	1
GEN NOUSTRIALS	276)	2016	.12 -	0.4 2025.0	81 2018.3	9 2010.5	6 1812 77	4.10	1.87	16.33	1.99		Land Securities†	
1 Building & Construct		1053	.91 .		65 1054.9	2 1050.83	3 942.33	3.80	2.09	15.72	0.36		Logal & General†	i
2 Building Matte & Mo 3 Chemicals(23)	che(29)	1892		0.3 1867.				3.96	2.03	15.55	0.61	939.39	Lloyds Abbey Lloyds TSB† LASMO†	14
3 Chemicels(23) 4 Diversified industrial	(21)	2416 1756		0.2 2423.				4.05	1.88	16.40	0.81	1126.65	London Elect.	э
5 Electronic & Elect E		2313		0.5 2325.				3.13	1.48	14.94 20.48	3.32	962.21 1188.20	Lonnto . Luces	1
6 Engineering(71)		2253	.71 -	-0.2 2258.0	80 2252.1	8 2246.20	0 1736,22	3.31	2.24	16.87	3.48		MEPC	:
7 Engineering, Vehicle 8 Paper, Poko & Print		2605		0.8 2613.7				3.93	1.26	25.24	0.23	1328.55	Marta & Spencert	
B Paper, Pckg & Print B Textiles & Apparol(1		2647		-0.8 2063.4	48 2618.7 50 1456.0			3.77	2.53	13.12	0.39	1086.08	Moncury Agent Mary	
CONSUMER GOOD		3642		-				4.75	1.79	14.69	0.00	878.95	Morrison (Wm.)	
2 Alcoholic Beverages		2816		0.5 3660.0				3.76	1.75	18.00		1324.63	NPC NatWest Bankt	
Food Producers(23)		2556		0.7 2575.				4.31 4.18	1.67 1.73	17.36	28.48		National Grieff	1
Household Goods(1	1	2616	.78 -	0.8 2641.3	30 2639.5	3 2632.80	2548.84	3.65	2.15	15.96	4.53	1135.94 983.23	National Powert	
Health Care(20) Pharmaceuticals(13)		1945.	78 +	0.7 1933.1	11 1933.7	7 1942.84	1606.78	2.63	1.77	26.68	2.06	1169.48	Northern Elect.	
Pharmaceuticals(13) Tobacco(1)		5210. 4789.		0.3 5228.0				3.14	1.69	23.54	0.05	1740.28	Northern Foods Pearsont	1
SERVICES(253)				1.0 4815.7				5.03	1.94	12.81	0.00	1159.78	PAOT	
Distributors(32)		2312. 2607.		0.2 2307.9 0.4 2597.8				2.99	2.09	18.97	12.94		Plicingtont PowerGent	
Leleure & Hotels(23)		2851.		0.3 2843.0				3.68	1.79	16.98	0.00	948.07	Prudential†	ļ
Media(46)		8793.	40 +	0.8 3759,4	8 3713.43	2 3704,53	2710.78	2.22	1.94	26.61	104,50	1516.47	RMC	2
Retailers, Food(15)		1918.	31 -(0.8 1924.5	7 1995.20	0 1937.81	1770.16	3.61	2.41	13.64	2.67	1361.92	Rizt	1
Breweries, Pubs & F	ant Part	1921. 2959.		0.3 1927.2				3.09	2.24	18.08	5.57	1086.47	Rank Org.†	2
Support Services(49)		2028.		0.4 2972.8				3.33	2.08		15,46	1411.11	Recidit & Colmant Recienct	22
Transport(21)		2302.		0.4 2294.1				2.32 3.78	2.52	21.40	2.39	1277.85	Reed inti.† Rentokt†	- 3
UTILITIES(33)		2466.		0.2 2472.0		_		5.03	_	23.85	8.84	947.15	Buttent	29
Bectricky(12)		2755.	87 -	0.7 2775.5				5.04	2.01	12.35	27.33		Rolls Poycet Ryl Bk Scotlandt	
Gas Distribution(2)		1613	35 +(0.2 1810.1	8 1603.79	9 1810.77	2050.76	7.43	1.04	8.55	0.00	1334,21 808,44	ROOM INTERACTOR	2
Water(12)	'	2029.		2030.3	8 2014.95	1996.79	1981.91	4.18	1.77	17.00	0.00	916.78	Schroderst	3
NON-FINANCIALS				0.4 2105.6			_	5,82	2.60	8.26	3.61	1137,49	Scritten & New d	1
	<u> </u>	1944.	_	0.1 1946.6				3.78	1.89	17.48	7.57	1455.78	Scot Hydro-Becz. Scottan Powert	1
FINANCIALS(108) Banks, Retail(8)		2935. 4174,		0.4 2922.9	6 2910.40	2909.78	2154.60	3.86	2.32	13.96	0.62	1240.09	Sedgwick Sedgwick	15
Banks, Marchant(8)		3479.		0.8 4143.1	4 41 14.44	4116.84	2838.84	3,59	2.60	13.40	0.00	1338.17	Senboard	4
insurance(24)		1393.	87 -0	0.7 1403.6	8 1407.5	1414.29	1209.48	2.68 5.24	2.41	18,38	0.00	1080.74	Shell Transport	8
Life Assurance(6)		3520.	78 +0	0.8 3498.9	4 3492.03	3 3476.83	2348.89	3.96	1.53	8.88 20.60	0.26	1021.76	Slough Esta	Ů
Other Financial(23) Property(41)		2549.3		0.3 2542.7	8 2543.16	2539.48	1854.89	3.58	1.66	18.77	1.06	1434,37 1429,92	Smith (W.H.) Smith & Nephewit	
INVESTMENT TRUS	101127	8157.1	-	1453,4				4.30	1.11	22.27	2.51	883.10		2
FT-SE-A ALL-SHAR		1641.0			6 3150.25	_	_	211	1,05	56.21	6.43	1095.07	Smith Beecham Uts.†	ž
E-A Fiedalina		1146						3,73	1.95	17,16	5.85	1534.49	Southern Bect South Wales Boot	
E-A Fledging ex inv	inuestes.	1141.3	-	0.1 1144.9	5 1144.30	1143.80	961,99	2.95	2.23	16.03	2.68	1187.20	South West Water	
• •					01139.45	1136.73	963.34	3.23	2.40		2.84	1181.63	Standard Classel +	3
Hoarty moven	ents												Storahouse Sun Allianost	1
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E 100 375							14.00	15.00	16,10	High	/day	Low/day	Ti Group†	1
E Mid 250 415		47.8 375 58.5 416				3747.7	3749.5	3748,7	3747.	9 375		3744.7	Tate & Lyter Taylor Woodrow	7
E-A 350 186		96.6 186				4181,0 1866,9	4160,5 1867,5	4181.6	4162.4	416	3.9	4157.9	Taylor Woodrow Televicet	1
					-			1867,3	1867.1	186	8.8	1865,5	Tescot Themes Watert	2
of FT-SE 100 Day's high	6.30am D	ey's low: 4.2	Aprn. FT-	SE 100 19	15/96 High:	3767.3 (2	2/96) Low:	2954.2 (23	1/95				I NOT ENT	
FT-SE Actuari								-					Tomierst Tratager House	3
Open	9.00	19.00	11.00		13.00	14.00	15.00	16.10	Clos				Unigate Uniever† United Biscuite	. 9 4
& Cristron 1061.8	1059.0		1058.9		1080.9	1061.1			_		_	Change	LINE Alexandria Law	- 4
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	Jun 2440.0 -12.00 Korea Comp Ex 575.21. Basel counts to Top-100. (BEO Overall, Toronto Comp Standard and Poorta - 10.55) etual; unevents the actual day's highe and lowe (exceled by leading industrial and etual; bighe and lowe (exceled by leading industrial and etual; bighe and lowe (exceled by leading industrial and etual; bighe and lowe (exceled by leading industrial; a 250.2, ALOLE). Excel Control - 90 and Standard and Poorta - 10.55 Safe bight: Thinked, BE2.0, HEX Gen., Safe Safe, Control - 90 and Standard and Poorta - 10.55 etual; unevents in trackets are provide day! 4 y Subject to official recalculation. Mining = 500; Austin and Control - 255.7: JSE 28 industrials - 264.2; NY3E AF Common - 90 and Standard and Poorta - 10.55 etual; unevents in trackets are provide day! 4 y Subject to official recalculation. Mining = 500; Austin and Control - 265.7: JSE 28 industrials - 264.2; NY3E AF Common - 90 and Standard and Poorta - 10.55 etual; unevents in trackets are provide day! 4 y Subject to official recalculation. Mining = 500; Austin and Control - 265.7: JSE 28 industrials - 264.2; NY3E AF Common - 90 and Standard and Poorta - 10.55 etual; unevents in trackets are provide day! 4 y Subject to official recalculation. Mining = 500; Austin and Control - 265.7: JSE 28 industrials - 264.2; NY3E AF Common - 90 and Standard and Poorta - 10.55 etual; unevents in trackets are provide day! Mining = 500; Austin and Control - 264.7: 77 - 6.3C etual; unevents in trackets are provide day! y Subject to official recalculation. Mining = 300; Austin and Control - 264.7: 77 - 6.3C etual; unevents in trackets are provide day. etual; unevents in trackets ar

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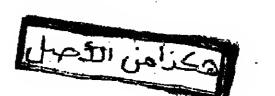
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L -ليتعليهم لميت لمتي المتياط الملتلاتين المناتين فالمنافعة فالمنافعة فالمعالمات ****** -<u>1</u>a +14 غييي فيغيث وسيميه وسيمه والمعالم والمحاطية والمحاطية المحاطية المحاطية المحاطية والمحاطية +1 ****** キャキキ - H - 2 244 154 H40 Ham 0.60 42 93 234 235 225 224 44 153 225 Halloon 1.00 16 22 307 355 524 235 44 143 73 HTERKE 1.20 15 22 21 229 10 95 110 44 154 174 HTERKE 1.21 72 21 229 10 95 110 44 154 174 HTERKE 1.21 72 21 229 10 95 110 44 154 174 HTERKE 1.21 72 21 229 10 95 110 44 154 174 HTERKE 1.21 72 21 229 10 95 110 44 154 174 HTERKE 1.21 72 21 229 10 95 110 44 154 174 HTERKE 1.21 72 21 221 229 10 95 110 44 154 174 HTERKE 1.21 72 21 221 229 10 95 110 44 155 174 HEREKE 1.21 72 21 221 229 10 95 110 44 155 174 HEREKE 1.21 72 92 21 227 227 224 44 155 14 HARSIN 0.20 15 22 02 15 05 55 54 44 154 174 154 1174 155 110 775 275 272 274 4 154 14 HARSIN 0.20 15 12 16 1355 414 452 475 44 234 184 HARSIN 0.20 15 12 16 1355 414 452 475 44 234 184 HARSIN 0.20 15 12 16 1355 261 14 472 475 44 234 184 HARSIN 0.20 20 55 12 149 375 377 27 27 27 4 154 14 HARSIN 0.20 20 55 12 149 375 377 27 27 27 4 154 14 HARSIN 0.20 20 55 12 16 375 255 354 44 235 22 HARSIN 1.22 20 15 3022 671 4557 574 47 235 22 HARSIN 1.22 20 15 3022 671 4557 574 47 357 22 HARSIN 1.22 21 55 1502 257 17 23 44 34 357 22 HARSIN 1.22 23 15 109 507 67 37 24 34 359 24 HARSIN 1.22 21 51 10 225 51 150 525 24 47 357 24 HARSIN 1.22 23 15 109 507 67 37 24 34 359 24 HARSIN 1.22 23 16 19 607 67 37 46 44 249 24 HARSIN 1.22 20 15 3022 671 45 157 557 47 157 38 HARSIN 1.22 23 16 19 607 67 37 46 44 258 244 HARSIN 1.22 20 15 201 52 305 159 159 159 159 159 157 38 HARSIN 1.22 20 15 201 52 307 120 149 149 157 46 HARSIN 1.22 20 15 201 52 307 149 164 359 16 HARSIN 1.22 20 15 201 32 201 32 334 34 177 13 44 HARSIN 1.22 20 15 201 32 308 140 149 149 35 16 HARSIN 1.22 201 52 201 32 308 140 149 35 16 HARSIN 1.22 201 52 201 32 308 140 149 35 16 HARSIN 1.22 201 12 225 35 57 25 57 4 -12 35 16 HARSIN 1.22 201 12 225 25 57 25 25 44 35 16 HARSIN 1.22 201 12 225 25 57 25 25 44 35 16 HARSIN 1.22 201 12 225 25 57 25 25 44 35 16 HARSIN 1.22 201 12 201 12 202 30 30 45 44 44 45 157 14 HARSIN 1.22 122 201 10 221 201 10 221 201 12 149 175 114 157 14 HARSIN 1.22 122 10 10 - 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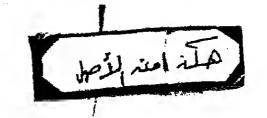
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WORLD STOCK MARKETS

FINANCIAL TIMES

Thursday February 15 1996

AMERICA

32

US markets fall back Milan drops 3.6% as politics turn sour A painful end to political L220 to L4.779 and Telecom speculation saw MILAN tum-ble 3.8 per cent after Mr FRANKFURT punished two in midsession trade **OPEAN SERIES** Antonio Maccanico, the big blue chips and rewarded 15.00 Close

which ends in June.

Milan.

ing up for the financial mar-

kets in Italy," said Mr John

Stewart at InterEuropa in

"The most likely prospect

now is an early election, but it

is hard to see that resolving

anything because none of the

was 1.151 down at 1.5.192.

Wall Street

US shares were lower in midsession trading yesterday, after seven straight record-breaking ouarter. sessions, as technology issues slipped and the bond and currency markets were also lower, writes Lisa Bransten in New York.

At 1pm, the Dow Jones Industrial Average had retreated back below the 5.600 mark, falling 46.97 to 5,554.26. The Standard & Poor's 500 was 5.72 lower at 654.79 and the American Stock Exchange composite lost 1.50 to 559.12. New York SE volume came to 238m shares.

Traders attributed some of yesterday's volatility to Friday's expiry of options and futures on shares and share indices that often leads to jumpy trading. The bond and currency markets were lower as traders awaited economic Columbia/HCA Healthcare, the largest bospital management figures due today.

Technology issues were mixed, with the Nasdaq composite slipping 1.77 to 1,085.45 and the Pacific Stock Exchange technology index 0.6 per cent softer.

Cirrus Logic, which makes semiconductor equipment, shed \$3% or 16 per cent to \$19% after warning that it expected

Market

Brazil

Peru*

Asia

China⁴

India"

nance company, dropped \$1% a loss for the fourth quarter, or 7 per cent to \$26% in spite of which ends on March 30. The earnings of 30 cents a share, a company also stated that cent ahead of estimates. fourth-quarter revenues would fall below those of the third

Canada Meanwhile, Applied Materi-Toronto turned back from a als, another maker of semiconfirm opening as Wall Street's dnctor equipment, reversed

weakness overcame further most of Tuesday's \$1% loss heavy flows of Canadian penafter reporting stronger than sion fund money into the marexpected earnings. The shares ket. The TSE 300 index was 4.15 softer by midsession at Microsoft, the largest company on the Nasdaq, slipped 5,041.16 in volume of 42.1m \$% to \$98%, while Intel, tha shares exchange's second largest issue, added \$1/2 at \$57%.

Inco picked up C\$% to C\$45 as the market began to discount the possibility that It would launch a competing bid to Falconbridge's C\$4bn offer for Diamond Fields Resources. Diamond Fields, owner of the prized Voisey Bay nickel, copper and cobalt deposit in Lab-rador, retreated C\$% to C\$38, while Falconbridge edged C\$14 higher to C\$29%.

SOUTH AFRICA

company in the US, shed \$1% Equities were supported by a or 2 per cent to \$56% after rise in gold bullion above the posting fourth-quarter earn-\$400 an onnce level, while ings of 79 cents a share, a cent below the mean estimate. some good domestic economic news also belped. The overall Shares in the company had index made 14.4 to 6,777.9, the industrials index rose 63.2 to gained nearly \$3 since the start 8,494.1 and the golds index Humana, a health mainteclimbed 34.9 to 1.747.8.

ASIA PACIFIC

"deeply embittered" prime another as the Dax index shed 8.32 to an Ibis-indicated minister-designate, abandoned 2.437.77, and turnover fell from his efforts to form a new goy-DM9bn to DM7bn. ernment following two weeks Daimler dropped DM13.40 to of intense political negotiation. The Comit index fixed at

DM802.50. According to M Hans-Peter Wodniok at Crédit 612.13, down 16.00, but the real-Lyonnais in Frankfurt, the time Mihtel index lost 365 to company said last week that 9.713 as the market awaited its estimated DM6bn loss for indications of whether the 1995 could add up to more than coontry would go to the polls that in US GAAP accounting in April, or after its six-month European Union presidency, terms; its higgest lossmaker, the Dasa aerospace and defence group, has its annual "Events of the last 24 hours press conference today. have ruined the very positive prospects that had been open-

political parties will emerge with a clear majority. More importantly, this reduces the again, was Deutsche Babcock, chances of an early mini budthe troubled engineering get to introduce tough measures, which would have opened the way for a signifigroup, down a further DM9.40 or 7.5 per cent at DM115.10. A Tuesday meeting left analysts even more worried about its prospects, and yesterday's late news that the construction group Philipp Holzmann was considering taking a stake in

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4 per cent. Its shares eased 80 centimes to FFr263.

Paribas receded FFr5.50 to FFr251, with reports circulating that it might report a loss

1548.75 1549.07

1681.38 1863.40

Feb 7

1557.63

1663.79

for 1995 of up to FFr4bn AMSTERDAM liked Heineken, reacting enthusiastically to its acquisition of a majority stake in a French brewer by pushing the shares up F17.50 to Fl 305. In contrast, Polygram's 1995 earnings report, already discounted, left investors unmoved and the stock 40 cents firmer at Fl 96.10. The latter's parent, Philips, eased

10 cents to Fi 64.80 ahead of its own results today. The AEX index rose 0.74 to which demonstrated a deterio-510.73, down from an intraration in trading conditions, particularly in the fourth quarsession, all-time peak of 515.56. ter, and the shares fell FFr4.10 The other excitement was Unior 3 per cent to FFr140.20. Valeo, the vehicle compolever's \$770m recommended cash bid for Helene Curtis; the multinational shed Fl 1.50 to

Fl 236.30. Royal Dntch, also with results due today, added Fl 1.70 at Fl 242.80.

ZURICH overcame early against global growth of about

weakness to close firmer, but the mood remained cautious as the SMI index rose 6.0 to 3,266.1.

Swissair tumbled SFr19 to SFr999 as the company denied speculation that it was considering withdrawing from its partnership with Sabena, the Belgian airline, which has been hit by a series of strikes.

SMH, the watchmaker, put on SFT7 at SFT736 on improving expectations for its 1995 sales figures, due soon.

BUDAPEST witnessed a 7.5 per cent leap in Primagaz, the gas company, as its shares reached a record Ft5,700. But this sparkling performance was the exception rather than the rule, as investors continued to book profits and the BUX index fell 35.88 to 2,193.59 in turnover of Ft664m.

VIENNA also had its share of excitement. VA Technologie, the engineering group, relinquished Sch55 at Sch1,354 after warning that it faced a decline of up to 20 per cent in earnings for 1996 and 1997 if the government pressed ahead with changes to corporate taxation outlined in last October's

The ATX index drifted off 9.11 to 1,055.13.

Written and edited by William Cochrane, Michael Morgan and John Pitt

dealt, added Rp75 at Rp3,800. BOMBAY finished higher

date for parliamentary polls.

B index fell below the phychol-

ogically important 60-point

level, largely as a result of a

steep decline by China Vanke,

SHENZHEN's hard currency

.

Mexico higher in early trading

of the month.

put on \$1% at \$39%.

On the NYSE, Helene Curtis

9% on news that Unilever

jumped \$10% or 18 per cent to

had agreed to acquire the com-

pany for \$770m or \$70 a share.

NYSE-traded American Deposi-

tary Recaipts of Unilever

Shares in two healthcare

companies fell after reporting

fourth-qnarter earnings.

dipped \$1% to \$143%.

Mexico City was higher in early trade as bargain bunting followed the market's recent declines. Brokers said that the rise was technical, and that the market was being supported by foreign institutions.

By midsession the IPC index was up 24.24 at 2,944.96. Volume was 21.6m shares.

 ING Barings upgraded the Mexican stock market to buy from a selective buy yesterday, citing cheap valuations and a slowly improving economy as the reasons for its change in stance. **BUENOS AIRES moved lower as the market**

was weighed down by YPF, the oil group, whose

ADRs took a 6.8 per cent fall in early trade on Wall Street.

On Tuesday YPF announced preliminary earnings of \$793m in 1995, compared with a 38m profit in 1994.

The Merval index was off 14.12 or 2.6 per cent at 540.14 by midsession.

Analysts said the market was discounting the smooth launch of Argentina's \$1bn global bond. SAO PAULO was also weaker at midsession as investors concentrated on the settlement of futures later in the day. The Bovespa index had declined 860.39 or 1.6 per ceot to 52,995.

EMERGING MARKETS: IFC WEEKLY INVESTABLE PRICE INDICES Dollar terms Local currency terms % Change % Change over week on Dec '95 Feb. 9 % Change % Change No. of Feb. 9 over week on Dec '95 1996 stocks 1996 522.83 (246 +10.6-1,9

Latin America -0,3 -1.9 Argentina (31) 883.73 +10.3 542,045.06 366.66 +20.11,342.02 -1.9 (68) +20.9-1.9 -1.7 +0.6 -4.5 +4.9 +24.5 +0.8 +1.8 +0.8 (43) (15) (65) (21) -1.8 +0.8 -3.4 728.20 -2.7 1,194.57 Colombia 612.99 +2.51.110.74 +5.8 Mexico 502.00 +10.8 +7.8 1,620.28 +14.1 +14.7 +4.9 225.08 323.74 +18.6 +33.4 383.55 Venezuela³ (5) 3,736.77 +43.2 (631) 247.52 +6.8 (23) (145) (35) (83) +12.1 -0.7 +7.4 -7.9 +1.7 +0.5 +11.960.64 63.59 South Korea 125.03 128.29 -0.1 278.70 103.86 Philippines -5.2 -0.6 351.81 -5.3 -0.6 +7.0 -7.3 Talwan, China 107.16 (76) (44) 87.30 +10.6 114.40 +11.0 +14.0 Indonesia 122.84 -2.2 -1.2 +12.0 153.09 -2.0 +12.4 +7.2 Mataysia (123) 289.71 +6.8 272.30 -1A

Tokyo

The Nikkei average rebounded for the first time in three trading days: investors were encouraged by New York's resilience in spite of weak semiconductor demand, urites Emiko Terazono in Tokyo. The 225 index closed 159.36 higher at 20,943.59, having touched 20,800.05 and 21,041.56. Volume totalled 450m shares, against 396m. Technical bring and purchases by foreign investors supported the index. while worries over a sell-off of speculative stocks subsided, encouraging individuals to come back into the market.

The Toplx index of all first sectioo stocks rose 7.18 to 1.617.41 and the Nikkei 300 by 1.53 to 302.36. Gainers led losers by 602 to 435.

In London the ISE/Nikkei 50 index put on 0.85 at 1,417.30. Shinko Electric, a machinery maker, rose Y100 to Y681 on mostly speculative buying. investors hoped that the company's machines which safeguard against fake prepaid na.

Nippon Oil gained Y6 at Y663.

Japanese consumers, moved

ahead Y8 to Y485. Controlling

70 per cent of the market, the

company doubled its production from December last year,

as consumers rushed to buy

cocoa after reports that it was

in Osaka, the OSE average moved up 39.25 to 22,419.83 in

Takeover fever hit SYDNEY,

which closed at a two-year high following the announce-

beneficial to health.

Roundup

volume of 147.4m shares.

Morinaga, bought on the surge in cocoa demand among

ment of Mobil's planned bid ping HKS1.55 on Tuesday on reports of a downgrade. for Ampolex. Excited investors left the All Ordinaries index 11.3 stronger at 2,300.8 in turnover of A\$703m. Ampolex soared A\$1.05 to A\$4.22 after notice of Mobil's

planned bid at about A\$4.25. Oil and gas majors followed. Woodside rising 21 cents to A\$7.26, and Santos by 12 cents to A\$4.07, and the sector index put on more than 6 per rent. HONG KONG turned around after a six-day losing streak on a strong rally in index futures. The Hang Seng index put on 164.27 or 1.5 per cent at 11,364.46 in HK\$4.7bo turnover. Hutchison topped the most active list and jumped 80 ceots to HK\$50. It had tumbled 70

cents in early trade after drop-

HK Telecom, which dipped 5 cents initially on news that the government would require potentially time consuming licensing for its planned video on demand service, subsequently bounced 20 cents to HK\$15.95.

KARACHI took its gains to 8 per cent this week, and nearly 45 per cent in a little over three months, as the KSE 100 index rose 64.54 or 3.7 per cent to 1,822.56. Brokers noted selective foreign buying in blue chips: PTCL gained PRs2.40 at PRs39 and Adamjee Insurance

PRs14.50 at PRs165.50. SEOUL saw a technical rebound after four days of falls and rumours that the government planned further deregu-

lation in the financial sector ahead of the country's entry

and the BSE-30 index picked up into the OECD. 53.16 to 3,581.00, having run The composite index rose 11.80 to 869.98 after a strong into strong resistance as it showing among financial attempted to pierce the 3,600 level. Analysts noted that leadissues. Shinhan Bank climbed ing shares dropped in curb Won300 to Won15,700 and Dae deals on rumours, subse-Han Fire Insurance added quently denied, that the elec-tion commission had set a firm Won1,300 at Won33,300.

MANILA's third consecutive gain took the composite index up 37.73 or 1.3 per cent to a seven-month peak of 2.943.39, Among the leaders, Ayala Land closed at 37.50 pesos after a record, midsession high of 39. JAKARTA heavyweights. particularly, in mining and infrastructure, were bought.

the property group. The index surrendered 0.54 at 59.61 as Vanke shed HK\$0.85 The composite index rose 5.38 or 29.8 per cent to HK\$2. to 590.20. Telkom, the most although analysts were unable active stock on 4.6m shares to explain the drop.

The Perfect Blend of

Sydney spurred to two-year high by bid news

today. As the Matif and cur-DM834 after acknowledging rency markets weakened so did that Singapore's ban on it seekequities, and the CAC-40 index ing new government contracts finished 26.95 down at 1.956.38. for the next five years could Turnover was FFr4bn. hurt the group. But RWE, the Vehicle makers continued to ntility based combine, rose weaken on worries about the DM2.09 or 3.6 per cent to DM60.40 after Bethmann Bank European outlook, with Renault a notable faller. It raised it from "hold" to "buy reported 1995 sales figures

The hig loser of the day, once nents maker, also warned that growth in the western European car market was expected to be 2 to 3 per cent this year.

on its telecoms prospects.

cant reduction in interest rates." Among blue chips, Fiat Telecoms stocks, long time favourites of foreign investors, were elso hard hit. Stet fell

Babcock merely left Mr Wodnick expecting a drop in the Holzmann share price today. PARIS was depressed on a number of counts, including the afternoon decline on Wall Street, and expectations that a further cut in domestic interest rates was unlikely to be seen Siemens lost DM12.55 at

								Termerres and and incarbacors.
Composite	(1117)	301.76	-1.3	+9.4				refineries and distributors.
Zimbabwe ¹⁵	(5)	317.28	+6.3	+15.5	441.31	+6.3	+17.0	Foreign buying supported oil
Turkey*	(54)	143.34	-0.1	+37.2	4,318,86	+0.6	+44.4	stock on margin.
South Africa®	(63)	283.34	-2.1	+9.8	213.43	-2.2	+9.9	ering by investors who sold the
Portugal	(26)	123.91	-3.0	+7.0	130.79	-3.3	+10.0	five trading days on sbort-cov-
Poland	(22)	577.94	+1.7	+35.8	925.56	+1.5	+39.8	
Jordan	(8)	184.34	+0.2	-0.2	275.09	+0.2	-0.2	rebounded for the first time in
Hungary"	(8)	148.01	+5.8	+50.4	252.12	+5.8	+55.8	pany, up Y8 to Y830. The stock
Greece	(47)	253.21	+0.5	+4.8	418.37	-0.0	+8.1	with Kyokuyo, the fishing com-
Euro/Mid East	(238)	159.67	-1.4	+12.7				favourites were also higher,
	(72)				408.18	-1.9	+8.6	earnings. Other speculative
Thailand		406.62	-1.7	+8.2				
Srl Lanka [®]	(5)	112.26	+0.8	+7.8	130.64	+0.8	+8.1	nese pinball, would boost its
Pakistan ²	(25)	284.01	+7.1	+17.0	442.35	+7.1	+17.3	cards for pachinko, or Japa-

Indices are calculated at end-week, and weekly changes are perpendege movement from the previous Friday, Base data: Dec 1989=100 except those noted which are: (I)Feb 1 1991; (2)Dec 31 1222; (3Jen 5 1990; (4)Dec 31 1992; (5Jen 3 1992; (5Jen 3 1992; (5Jen 4 1991; (7)Nev 6 1992; (8)Sep 20 1990; (3Mer 1 1991, (10) Dec 31 1682; (11)Dec 31 1992; (13)Dec 31 1982; (14)Aug 2 1933; (16)Aug 2 1930.

Following a two-week rally which pushed share prices up to record levels on the Caracas stock exchange, some profit-taking has been evident in recent days, writes

Raymond Collitt in Caracas. The Merinvest index peaked on Monday at 149.85, a 50 per cent increase in local currency terms over the previous two weeks. The index yesterday stood at 149.28 shortly before the close.

shortly befire the close. Some analysts attribute the sudden surge to the sharp fall in interest rates: on central bank paper, they have declined from 50 per cent only a month ago to nearly half that rate at present. According to Mr Louis Pico, vice-president of the financial consultant Banfederal, the collapse of the domestic Brady bond market about three weeks ago caused local investors to seek exposure to the equity market. Foreign investors have participated in driving up prices. "Institutinnal foreign inves-tors are rediscovering Venezuela," says Mr Boris Mnlina, analyst with broker Merinv-est. He adds that the market is also riding on a wave of expectations nver progress in the government'a talks with the IMF regarding a stand-by facility. Foreigners, ton, have been attracted to equities following the depreciation of the bolivar against the US dollar. As a result, brokers say, already lnw share prices have come down even further in dullar terms.

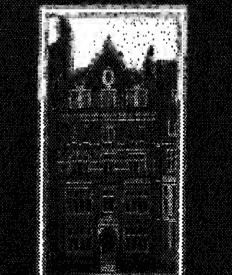
FT/S&P ACTUARIES WORLD INDICES

The FT/S&P Actuaries World Indices are owned by FT-SE International Limited, Goldman, Sechs & Co. and Standard & Poor's. The Indici Goldman Sachs in conjunction with the Faculty of Actuaries and the Institute of Actuaries. NatWest Securities Ltd. was a co-founder of

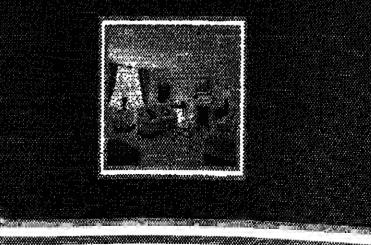
EGIONAL MARKETS	1.00	Dende		DAY FEB	BUARY 1		1		IONDAY I	DOLLAR INDEX						
igures in parentheses how number of lines	US Dollar	Day's Change	Pound Starling	Yen	DM	Local	Local	Gross	US	Pound			Local			Yeer
stock	Index	Change %	Index	Index	Index	Currency Index	% chg on day	Div. Yield	Dollar Index	Sterling Index	Yen	DM Index	Currency : Index	52 week High	52 week	ago (approx
ustralia (81)		1.2	161.60	134.21	152.54	175.26	1.4	3.81	196.07	189.87	132.06	150.09	172.91	199.13	158.71	
ustria (26)		-0.2	178.54	124.86	141,92		0.2	1.52	185.05	178.21	124.64	141.66		199.28		170.6
eigium (34)		-0.6	202.72	141.77	161.14	157.16	-0.2	3.35	210.86	204.20	142.02	161.42		215.61		169.3
razil (28)		0.9	163.39	114.27	129.88		1.1	1.52	167.53	162.24	112.64	128.25	301.71	170.25		
anada (101)		-0.3	152.63	106,74	121.32		~0.3	2.40	158.31	153.31	106.63	121.15		158.71	125.64	
enmark (33)		0.2	293.71	205.41	233,47	236.28	0.6	1.50	303.05	293.48	204.12	232.00		303.80		258.
inland (24)		0.1	177.05	123.82	140.73		-0.1	1.80	153.03	177.25	123.28	140.12		276.11	171.13	
/ance (99)		0.2	178.53	124.85	141.82		0.8	3.09	164.25	178.43	124.10	141.05		191.17		164.
ermany (60)		-0.1	164.37	114.95	130.66		0.2	1.84	170.26	164.86	114.68	130.34		171.28		145.
ong Kong (59)		-0.4	421.61	294.86	335.14		-0.4	3.27	437.74	423.92	294.84	335.11		448.01	318.35	
eland (16)	256.01	0.S	247.S1	173.10	196.74	229.17	0.7	3.35	254.47	246.44	171.40	194.81		262.70		212
aly (59)	78.21	1.S	76,58	53.56	60.88	82.75	1.6	1.61	77.76	75.31	52.36	59.53	91.1S	82.71	65.45	80.
Ipan (482)		-1.0	146.76	102.64	116.66	102.64	-0.S	0.74	153.31	148.47	103.26	117.37		164.82		144.
alaysia (107)		0.4	496.76	347.42	394.87	503.93	0.4	1.66	S11.96	495.79	344.83	391,92		551.96		496.
extico (18)1		-1.7	1084.03	758.13	861.68	8274.16	-1.1	1.50	1140.63	1104.61	768.27	873.16		1237.14		1046
stherland (19)		1.0	271.38	189.76	215.71	212.09	1.5	3.08	277.80	269.02	187.11	212.68		280.70		222
w Zealand (14)		0.4	76.76	53.70	S1.03	62.63	0.S	4.64	76.07	76.58	53.28	60.53	62.32	85.46		72
orway (33)		0.1	224.52	157.02	178.47	203.45	0.5	2.15	231.87	224.55	156.1S	177.51	202.53	243.79		214
ngapore (44)		0.5	431.74	601.94	\$43.15	291.34	0.6	1.38	444.50	430.46	299.39	340.28	289.54	465.21	342.37	347.
xith Africa (45)		-0.9	404.47	282.87	321.51	333.52	-0.9	3.57	422.14	408.81	284.33	323.16		437.76	302.03	304.
xain (37)		0.7	161.26	112.76	128.1S	157.20	1.1	3.82	165.82	160.39	111.55	126.76		168.91	124.10	133.
Moden (47)		0.1	305.74	213.62	243.03	325.75	0.2	1.89	315.78	305.91	212.69	241.74		324.31	232.23	244.
witzerland (38)		-0.1	216.40	161.34	172.02	187.36	0.2	1.80	224.1S	217.07	150.97	171.59		239.55		168
waand (46)		0.0	180.32	126.11	143.33	182.96	0.0	2.05	186.43	160.54	125.57	142.72		193.95	180.15	149.
ited Kingdom (205)		0.7	223.95	156.63	178.02	223.96	0.5	3.95	230.04	222.78	154.95					
	268.59	-0.2	259.67	181.80	206.41	268.59	-02					176.11	222.78	232.53	192.74	195.
								2.14	269.11	250.61	181.26	206.01	269.11	269.11	197,20	197.
nericas (779)		-0.2	235.92	165.70 137.51	188.33 158.30	206.01 176.54	-0.2	2.14	245.54	237.76	165.39	157,87	206.40	245.54	180.00	181.
горе (731)		. 0.4					0.6	2.94	202.48	196 09	136.38	155.01	175.49	204.32	169.63	171.
rdic (137)		0.1	270.51	189.18	215.03	247.67	0.3	1.84	279.38	270.55	188.17	213.87	247.03	295.02	272.22	233.
cific Basin (833)	184.92	-0.7	159.44	111.51	126.74	114.41	-0.4	1.17	166,14	160.90	111,91	127.19	114.89	171.87	145.96	152.
ro-Pacific (1564)	180.84	-0.2	174.83	122.27	138.97	138.00	0,1	2.00	181.18	175.46	122.03	138.70	137.82	183.39	156.37	180.
with America (733)		-02	253.06	176.98	201.1S	261.10	-0.2	2.1S	262.28	253.98	176.65	200.77	261.62	262.26	192.77	192.
Tope Ex. UK (526)		0.3	177.38	124.05	141.00	149.68	0.6	2.37	182.93	177.15	123.21	140.04	148.93	184.61	152.92	154.
cific Ex. Japan (351)		0.3	278.85	193.62	220.07	251.47	0.4	2.92	285.47	276.45	192.28	215.53	250.55	291.91	229.25	231.
orid Ex. US (1756)		-0.2	176.58	123.48	140.36	142.32	0.0	2.04	183.02	177.24	123.27	140.11	142.28	184.71	156.72	160
orid Ex. UK (2183)		-0.3	200.17	139.99	159.11	174.09	-0.1	1.90	207.64						166.82	169.
			232.96	162.92	185.18	227.17	0.1			201.09	139.86	158.96	174.31	207.64		
orid Ex. Japan (1906)	240,36	0.0	202.90	102.32	100.10	221.11		2.48	240.88	233.27	162.24	184.40	226.95	240.96	187.55	187.
e World Index (2388)	209.28	-0.2	202.31	141.49	160.81	178.66	-0.1	2.08	209.68	203.06	141.23	160.S1	178.76	209.68	169.20	171.

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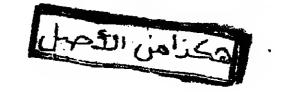


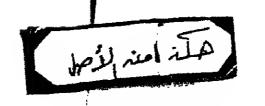
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a sector

TECHNOLOGY Michiyo Nakamoto on the latest generation of camcorders which are taking Japan by storm

Worth Watching · Vanessa Houlder



Understanding

The understanding of the genetic

moved forward with new research

protein that signals to the brain

scientists look for defects in the

Details of the work on leptin,

which was conducted by separate teams of scientists at Rockefeller

Milleonium Pbarmacenticals in

published in Nature. Science and

Rockefeller University: US. tel

Researchers at NEL, the former

National Engineering Laboratory based in Glasgow, have designed

a fuel vaporiser that could reduce

the exhaust emissions from

designed for gasoline engines

with multi-poiot fnel-injection

conventional fuel injector and a

between 90°C and 110°C. NEL: UK, tel 013552 20222; fax

Quick way to clean

performing chemical analysis on

beated tube which evaporates the

engines started up in cold

conditions. The vaporiser. which is

liquid fuel at temperatures

systems, consists of a

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A simple, quick metbod for

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contaminated water bas been

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Fuel vaporiser

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University in New York and

Massachusetts, have been

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pathway in which leptin regulates

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environmental legislation. Traditionally, pesticide levels in water are determined using a slow labour-intensive process that involves the extraction of the organic contaminants from a litre sample of water, evaporation and gas chromatography.

The new process requires water samples of just a few millilitres, so cutting down on transport and storage. It also requires 100 times less organic solvent than the conventional procedure. Netherlands Organisation for Scientific Research: Netherlands, tel 703440713; fax 703850971.

Transponder takes on thieves

An electronic tagging system based on a tiny radio transponder is the latest weapon in the battle against computer chip theft. The transponder, which is small enough to be attached to a microchip, is placed underneath or inside valuable objects, ranging from office equipment to works of art.

It will activate an alarm when it comes within a few metres of a very low frequency radio signal that can be located near the door of the office building. The device, called Asset Tracker, has been launched hy a London-based company, Tag'N Track. Tog'N'Track: UK, tel (0)181 995 2100: fax (0)181 995 2422.

Seed collar keeps plants in line

The "timed release" technology devised by the pbarmacentical industry to control the release of drugs bas been adapted for agriculture.

PCM Group. a Norfolk-based research company, has developed a seed encapsulation system which incorporates fertiliser, pesticide and fungicide. It believes that the capsules will provide a quick start to germination and will halve the amount of agricbemicals needed by each seed hecause it will have its own dedicated supply. It has designed a capsule that can be inserted into the potato seed tuber just before planting, which is capable of bringing the crop forward hy two weeks. Tests are also being carried ont on the use of a plastic collar at the base of trees, shrubs and vines to

Technology in the Netherlands. The research is a response to the increasing nomhers of samples provide nutrients. PCM Group: UK, tel (0)1553 that have to be processed as a \$11588; fax (0)1553 810342. result of increasingly striogent

s consumer electronics manufacturers have caught on to the excitement over multimedia and embraced the benefits of digital technology, a growing number of their products which used to be analogue are going digital.

The camcorder is no exception. Several Japanese consumer electronics makers including Sony and Matsushita have launched digital camcorders claiming superior picture quality.

Although opinion differs over whether digital video offers better picture quality than analogue video, as far as the statistics go the digital version bas an edge over its analogue cousin Digital video hoasts horizontal

resolution of more than 500 lines, compared with more than 400 for S-VHS, the highest grade analogue video. Digital camcorders offer the further advantage that unlike analogue ones there is no loss of quality through reproduction. The high quality of digitally

recorded video is maintained no matter how many times it is duhbed and re-dubbed. Since the sound is also digitally recorded, the same is true for the audio portion of a digital tape. But what gives the digital cam-

corder a distinct edge over analogue versions in the age of multimedia is the fact that since they use the same digital language they are interoperable with PCs - one of the key terminals for multimedia ser-

Video footage taken with a digital camcorder can he edited on the screen of a PC using special effects such as changing a particular sec-

hen it comes to game playing, the personal complaying the personal com-puter has one thing going for it - it does not swallow coins. But it cannot match the realism and three-dimensional graphics of those pocket-emptying arcade game machines.

The PC is catching up, however, and incovations in game-playing and visualisation products are one of the reasons for the strong growth of the multimedia PC market. Further expansion seems likely following the recent introduction of 3D "multimedia accelerators" which aim to bring highly realistic. arcade-level graphics to the PC.

"We believe that this is the year of 3D on the PC," says William Schroeder, chief executive of UShased Diamood Multimedia Systems. "The PC will be the next logical games platform." Late last year, the San Jose com-

pany launched its Diamond Edge 3D multimedia accelerator, which is aimed at providing the kind of consoles: the PC is a multipurpose

Digital world tion of video footage from colour to black and white. Or video shots can be combined with data stored in the PC to create unique documents

complete with photographs for visual effect. Among the expanding range of digital camcorders available, JVC's Digital Cybercam - known as the Pocket Movie in Japan - stands out for its small size, which is unmatched by any of its competitors.

The Digital Cybercam is about the size of a 35mm camera, or a Japanese passport, and weighs just 1.11h (520g) including tape, battery and handstrap. JVC says it is the smallest and lightest camcorder in the world and weighs just half as much as other camcorders on the market. JVC's ahility to shrink the size of

the camcorder without significantly sacrificing quality stems from its use of laser drill technology to put more integrated circuits on a printed circuit board than was previously possible.

Integrated circuits are usually mounted on to printed circuit boards by using a mechanical drill. Laser drilling, which is still in the development phase at most compa-

nies, makes it possible to drill holes more closely together and thus to pack more integrated circuits oo to a single printed circuit board.

JVC is the first company to have launched a commercial product using laser drilling technology, the company claims. This technology enabled it to pack 1,005 components on just two printed circuit boards. Done in the conventional way, that number of components would take up about six printed circuit boards, says Genichiro Miyazaki, assistant manager of marketing in the com-pany's video prodocts group.

Although it is small, the Digital Cybercam performs more functions than most people will probably be able to use.

lose-up shots can be made by using an optical zoom -mnch like a regular zoom lens on conventional cameras . which zooms up 10 times. With the use of the digital zoom, however objects can be enlarged up to 100 times, although this entails a loss of

picture quality. The Digital Cybercam also douhles as a camera, providing snapshots complete with a white border. However, a separate colour printer and JVC has had to increase pro-

is necessary to print the photos, a service which conventional photo

labs do not provide.

hit in the Japanese market since it was launched in early December

to 15,000 to meet demand. It plans to raise production to 20,000 this

> Schroeder says nearly 100,000 Diamond Edge 3Ds have already been sold in the US and Japan, mainly to the aftermarket but including some sales to original equipment manufacturers. There are two ver-sions, priced at \$249 (£166) and \$299 in the US.

The advent of 3D multimedia accelerators does not, however, spell the end of dedicated game consoles: at current prices, a PC with the recommended hardware specification for running a 3D multimedia accelerator - a Pentium processor, 16MB of system memory - could cost four to five times as much as the latest games console, even with-out the accelerator.

Although PC sales are growing rapidly, the installed base of TVs is still larger than that of PCs, and the two markets could co-exist. And PCs with multimedia accelerators could be more of an opportunity than a threat for console producers if, like Sega, they can supply the software.

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A PC arcade near you

Andrew Baxter looks at sophisticated graphics

immersive, interactive gameplay machine, is based on open stanthat arcade fanatics crave, on a "plug and play" package for a PC running Windows 95, the new Microsoft operating system. The introduction of 3D multime-

dia accelerators could transform game-playing in the home, and provide an alternative platform to that of the dedicated games consoles that are plugged into TV sets. These are mainly 2D, although the latest 32-bit machines, such as the Sega Saturn and Sony PlayStation, offer

3D graphics. According to Schroeder, the PC could capture an increasing share of the video games market, if a 3D multimedia accelerator was added, because of its other advantages over

consoles Significantly, Japanese-based Sega was involved in the collabora-

tion that belped produce the Diamond accelerator, and its popular Virtua Fighter "beat-em-up" game can be played on the PC with it, using Sega Saturn cootrol pads. Apart from Diamond's Silicon Valley neighbour Nvidia, which designed the SD architecture for the multimedia accelerator, the other participant was Europe's SGS-Thomson Microelectronics, which produced the chip that controls lt.

The STG 2000, introduced last

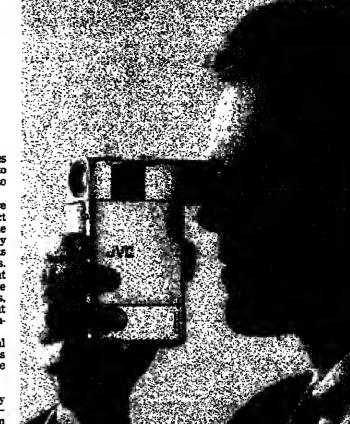
year, is the first integrated multidards rather than a closed, proprimedia accelerator chip for the conetary system, and its performance sumer PC, meaning that it comfor a given price tends to rise, which is not the case for games

bines photo-realistic 3D graphics, video and high-fidelity audio on a single chip; in contrast, current multimedia PCs use separate subsystems for graphics, andio and video, which increases the cost and can create compatibility problems. Philippe Geyres, general manager of the semiconductor supplier's pro-

main circuit board - of PCs.

grammable products group, predicts strong growth for the STG 2000 and its successors, which are likely to have added capabilities. By the end of this year, he predicts, the STG 2000 will be sold directly to PC manufacturers, and by next year It could be on the motherboard - the

NOW YOU'RE REALLY READY FOR BUSINESS.



'Pocket Movie': JVC's Digital Cybercam is smaller and lighter than its

duction from 10,000 units a month The Digital Cybercam has been a

spring when it will introduce the camcorder to the US market. In end of the year.

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OFFICE OF WATER SERVICES

WATER INDUSTRY ACT 1991, SECTIONS 8 AND 13 NOTICE OF PROPOSALS (1) That East Surrey Water plc replace The Sutton District Water Plc as the water undertaker

for the latter's area of appointment; and

(2) that the conditions of appointment of East Surrey Water plc be modified,

Process

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This notice begins a period of public consultation. Any representations or objections about any of the maners described below should be in writing and sent to the Director General of Water Services, Centre City Tower, 7 Hill Street, Birmingham B5 4UA (Fax 0121 625 1475) to be received not later than 5pm on 15 March 1996. Please quote reference LEG.

Proposal 1 - That East Surrey Water plc replace The Sutton District Water Plc as water undertaker for the latter's are

East Surrey Water plc (East Surrey) and The Suiton District Water Plc (Sutton) are water undertakers. Each holds an appointment from the Secretary of State for the Environment and is controlled by East Surrey Holdings plc.

The Director General of Water Services (the Director) considers that, when two or more Appointees are in the same ownership and management control, the interests of customers are best served if their separate licences are replaced by a single one. This is especially true when, as here. East Surrey and Sutton serve adjacent areas.

Therefore, the Director proposes that East Surrey's Appointment should be varied so that it applies also to the area currently served by Sutton. If that happens, Sutton's Appointment will be terminated. East Surrey and Sutton have agreed these proposals.

Proposal 2 - Price Reductions and Modifications of East Surrey's Licence.

East Surrey's Conditions of Appointment provide for increases in average prices for water services, based upon changes in the index of Retail Prices and a factor (called K) expressed as a percentage. Whenever separate Appointees come under commoo ownership, the Director expects that the benefit of reduced costs should be passed to customers. He proposes that, with effect in the Charging Year beginning 1 April 1999, East Surrey's K factor (for its enlarged area) will be 3.5 per cent lower than the combined K factor for that area (the latter combined K factor results from the K factors for East Surrey and Sutton which the Director determined in July 1994). East Surrey has agreed this proposal.

tEast Surrey has also agreed to use best endeavours to further reduce its K factor from cost savings arising as a result of the merger from 3.5 per cent up to 5.0 per cent, also from 1 April 1999).

Finally, East Surrey has agreed that, until I April 2000, the charges which it makes to customers in the areas now served hy East Surrey and Sutton will be no higher than they would have been if their respective Appointments had continued, and Proposal I had not been implemented.

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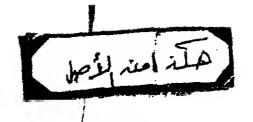
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ome periods in labour are followed by the wrong pattering of tiny feet: the ones that leave a cinema before the end of a momentously conceived, arduously delivered movie. In Cannes I abandenvered movie. In cannes I apan-doned Theo Angelopoulos' three-hour Ulysses' Gaze half way through hero Harvey Keitel's sym-hol-laden odyssey through time. space and Balkan history. I could no longer bear the sight of an intelligent, pulsating American actor forced to move at snail's pace by the abstractions loaded on him by a once reckonable Greek director (Days Of 36, The Travelling Players).

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The next morning people told me that Ulysses' Goze was the best film in Cannes and a little later it won the Grand Jury Prize.

So - over-hyped infant or fully grown masterpiece? Seen complete in London, it is weirder and more frustrating than either. It never stops growing, yet it shoots past maturity into a kind of infinity-powered portentousness. Angelopoulos combines an epic gaze over a hundred years of Balkan turmoil with a supplementary look at cinema's own centenary. Keitel's American film-maker is obsessed with tracking down the first film ever shot in the Balkans, by the true-life ethnographic Manakis brothers. Pursued by the gnomic arabesques of Angelopoulos' camera, he slogs along snowy roads and icy rivers, from national archive to national archive, across Greece, Macedonia, Bulgaria, Romania and the "former" Yugoslavia.

The film behaves like Alice after her "Drink me" potion. Careless of proportion, it shoots upwards and outwards, cracking roofs and walls. It addresses Communism with a giant, broken statue of Lenin that woods recumbently on a barge Kei-tel takes to Belgrade. It gives its Dantesque/Homeresque hero three different Beatrice/Penelopes (all played by Maïa Morgenstern). It gulps down five years of Romanian history in one flashbacked singleshot scene: a symbolic waltz set in the 1940s home of Keitel's family. And it finally stumbles gasping into the present day, with our hero stopping scurrying citizens in a warwrecked town with "Is this Sarajevo?"

Late and unexpectedly, as if refreshed by this nanosecond of the ridiculous, the film contracts and composes itself into the sublime. We are among credible human beings instead of amhulant metaphors; with Erland Josephson's haunted old archivist trailing clouds of Bergmanesque complexity. We sense both pain and aching hope, wrapped in the white scarves of Angelopoulos' fog and serenaded by music from the poignantly surreal, ethnically uncleansed band which plays on in a blitzed square. And when unseen rifle shots ring out in the movie's fatal climactic scene, they joit our hearts and stop

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ARTS

Harvey Keitel (right) and Maïa Morgenstern in Theo Angelopoulos's trawl through Balkan history, 'Ulysses' Gaze'

Cinema/Nigel Andrews

Symbol-laden odyssey

denly been distracted by something close, real, regenerative and profound. Ulysses' Gaze becomes a great film at the very moment that it stops trying to be a great film.

Oliver Parker's Othello could be retitled "Iago's Gaze," Kenneth Branagh as Shakespeare's villain makes more sensa of the bard's sounds than anyone else in this poly-accent cast which includes a French Desdemona, Italian Doge and unidentifia-ble Benelux Brabantio. But Branagh's real agility is in his silences. He crowns his soliloquies by taking the camera into his confidence for one mute and mocking second that redefines lago's derisive nihilism for the movie age.

Elsewhere, Laurence Fishburne's A LITTLE PRINCESS Othello grapples with the verse like a man falling under an avalanche, Alfonso Cuaron before emerging for a creditable last act. Irene Jacob gives us a touching tury schoolgirl finds refuge in fantaif tongue-twisted Desdemona. And sies from her Indian childhood. Yet Michael Maloney suggests that Rodboth films plunder the cinema, from rigo is a psychotic in a false beard. Orson Welles offered just as many Spielberg to Bollywood, in order to stock the garden of their characters' noveiti Otnello. Coldly examined, Jumanji has lit-But there they had the air of ringtle rhyme and less reason. Why ing volition, whila here we feel it is Shakespeare versus the Euro-Dudding, with seconds out.

cinema, the world is still undecided real animals and catastrophes, from on whether an active fantasy life is charging rhinos to monsoons and good or bad. Neither Jumanii nor A earthquakes, appear at the drop of the dice? And what ever is Robin Little Princess deal directly with the psychological fall-out of movies. In Williams, comedy's Mr Motorthe first, two generations of chilmouth, doing in a story designed to keep robbing its characters of the dren are terrorised by a board game; in the second an early-cenpower of speech?

Absurdity has its own momentum. After dressing for early reels in a Robinson Crusoe ensemble with off-the-shoulder banana leaves, Williams spends late reels leaping from peril to peril in a suburban house turned neo-Sumatran jungle. Logically, we wonder if he and his infant co-players need to keep playing this dangerous game at all. But what rules both game and movie is not logic but the audience's imaginative greed. We demand our fill of digital monkeys and computer-graphic'd elephants. We care not a fig about the characters' lives, so long as they amuse us with screams and metamorphoses, ably assisted by director Joe Honey I Shrunk The Kids Johnston.

Fantasy is more sombre in A Littie Princess oased on Frances Hoo

greater threat to her than any of

jump in the great debate. All he has

from Shakespeare that touch at the

a fire. Given this, it is a pity that

loaded that they make the argu-

ments less resonant than they could

András Schiff: tha pianist

Bartók; 7.30pm; Feb 17

DANCE

performs works by Haydn and

Royal Opera House - Covent

Garden Tel: 44-171-2129234

a snakey operator.

aegis of headmistress Eleanor Bron. she is consorting with rats and starvation, from which her main escape is into gilded fantasy imaginings from the Ramayana. Slow at first, the film ends by

bursting into life just like its heroine. Before that we are consoled with two cherishable paragons of High Gothic: the school itself, a mildewing Addams-style pile croucbed in mid-Manhattan, and Eleanor Bron's Miss Minchin. Sporting a white hair-streak and American accent. she bestows a scarified comic elegance on a script that could have been an oversimplified showdown between the twee and the glum.

The week's two no-go areas are a A Bed Of Roses and The Pebble And The Penguin. The first (PG, Michael Goldenberg) is a TV movie above its station. Riddled with schmaltz, it stars Christian Slater and Mary Stuart Masterson as a soft-edged florist and hardnosed business executive, respectively, who meet and melt in modern New York. The secieature le th cartoo

Opera/Richard Fairman 'Aida' rethought

ry hnmoor and real-ism jostle in each epi-sode of The House. BBC2's fly-on-the-wall series about the Royal Opera Honse. "We did discuss the idea of doing Aida as if the Chippendales were playing a major role in It," suggested Jeremy Isaacs in Tuesday's episode, "it would save a fair hit on costumes". "Yes", replied bis worldly director of opera, "but you have to pay actors more to take their knickers off".

A sense of humour must be useful when it comes to mounting a new production of a grand opera like Aida on a far-from-grand bud-get (it was certainly essential for anybody who sat through the opening night in 1994). Actually the ballet, which is the part where the page three men flex their muscles, has been one of the more successful elements of this production from the start, as it unleasbes the right kind of Verdian vigour and (semi)naked aggression.

The rest has undergone e lot of re-thinking since then and. although this Aido will never aspire to the monumental scale of Verdi's opera, it does et least have a certain stark simplicity. It cries ont for the sort of performance where singers and conductor unite in a well-rehearsed team to focus concentration on the personal drama - but the most one came to hope from Tuesday's revival was that they might agree on the same speeds. The American soprano Andrea

Gruber stepped into the title-role in place of Julia Varady, who is living up to her reputation in Britain as the invisible soprano after cancelling Nobucco later this year and now ber two appearances as Aida dne to bronchitis, Gruber is a generous performer who throws herself into the role with heart and soul, a big and meaty voice, flashing eyebrows and rolling eyes, Sub-

tlety is not her strongest snit. Vocal lines were sliced np inin eas-ily digestible morsels with big galps for breath in between and she is happier singing loudly than on tremulous soft top notes. Still, her passionate involvement was welcome.

11

The Sonth African tenor Sidwill Hartman, also making his Royal Opera debnt, was at the other extreme. His yonthful voice is bright and compact, and he keeps everything rigorously under con trol, singing with exactitude of rbythm and very clear words. The result as yet is rather unyielding, despite the fact that he is a tenor who can sing quietly (he won friends at the start hy ending "Celeste Aida" with a high B flat tbat faded to nothing). Perhaps the voice just lacks expressive colour at the moment, hut he is to be encouraged.

t was left open to Nina Teren tieva, returning as Amneris, to walk off with the evening. . Once past some ont-of-tune singing early on, she rose to a powerful delivery of the Judgment Scene, though even there her thick Russian accent rendered the words fairly unintelligible. Gregory Yurisich would make an even stronger Amonasro, if the voice could escape from its present constrictions. Robert Lloyd's compassionate bass is not ideal for Ramfis, thongb he sang well. Norman Bailey's bass baritone wohbled regally as the

King. With e few more rehearsals Jan Latham-Koenig might have fared better at holding them all together. He has his own distinctive idea of bow Aida should go, which is gen-erally vibrant and involving, but his tendency to rush when a climax hoves in sight was not helpful. The chorus seemed to prefer the slower tempos of his predecessor and sim ply stuck with those,

Recital/Antony Bye Amanda Roocroft

ears that Amanda Roocroft, following the birth of her first child, might cancel as she had done her Covent Garden

Arabella, were happily dispelled on Tuesday, when she presented an attractive programme of Haydn, Schnbert, Strauss, Falla and Britten with little sign of physical or vocal infirmity.

For a soprano who has leapt to attention on the strength of her Mozart roles - Pamina at Covent n. Fiordiligi and Munich and for DG under Gardiner following a successful European tour, and a forthcoming Donna Elvira at the Met - Roocroft's voice is surprisingly full and vibrant. Moreover it displays remarkable strength at both ends of the range: her low notes are rich and sonorous, produced with no obvious forcing, and the power of her upper ones should set every Wagnerian's heart quivering. Wisely she has no Wagnerian engagements lined up, though a move into Verdi's dramatic roles is already underway. As experience has so often shown, voices of this potential at this early stage of their professional life need careful nurturing. So it was good to report that her programme on Tuesday did not exceed her vocal capabilities even when highlighting areas of interpretation on which she needs to work. Haydn's dramatic scena, "Berenice, ce fai", was a case in point, delivered by Roocroft with no lock of confidence, vocal amplitude and technical control but, symptomatically, with little relish for the sound of the words

Earth, to music by Mahler, 7.30pm;

themselves or an awareness of the extraordinary range of emotions contained within the music's relatively modest proportions.

She is at her best when melody alone carries the weight of a song's emotional content. That she is a fine instinctive musician, her deft shaping of Schnbert and Strauss affirmed, even when changes in volume rather than the subtle colouring of the voice provided the expressive contrasts. Her bold delivery of Strauss's "Allerseelen" brought to Schubert's "Heimliches Lieben" satisfying. Yet at other times the greatest insights came from Malcolm Martinean's piano playing. The introduction to Strauss's "Morgen" was sublimely tonching in its expressive hesitations and delicate shading of the melody; with the entry of the voice we returned to earth with quite a ЪпшЪ. She certainly has the earthiness and hravura needed for Falla's Seven Spanish Popular Songs, though as yet ber Spanish has not the anthentic bite and twang. But her reading of Britten's early song cycle, On This Island, was impressive hy any standards, from the imperious delivery of "Let the florid music praise" and the agile passagework of "Now the leaves are failing fast" to the pointed, Waltonesque bumour of "As it is plenty". British song is an area of the repertoire she would do well to cultivate, as her bracing reading of Parry's "My true love has a beart" as an encore gloriously confirmed if, that is, the pressures of an international career allow.

our preatos.

Where were these human dimensions in the rest of the movie? It is as if Angelopoulous' gaze, having spent 150 minutes sweeping across a blurred panorama dotted with symbols and theorems, had sud-

" D Australia, David Williamson's post-pc comedy, Dead White Moles, has apparently been causing ructions. Temperatures must run higher down under, for while Williamson's play. given its European premiere in that great classics might reveal Southampton, is certainly playful, troths about human nature and provocative and entertaining, It explodes all arguments to that nevar drawns blood in the same way that David Mamet's Oleanna did

Williamson leaps, with evident relish, into the academic ring to do battle with many-headed -isms and -ologies that prowl the post-structuralist landscape. Principle villain of the piece is Grant Swain, e twinkling futor in literary theory, who peddles the line that all literature by "dead white males" sustains the adversary, keeps wandering into her bedroom and issuing forth ideology of the patriarchal corporate state, scoffs at the suggestion

does the antique game of the title keep turning up, buried in chests or attics, to tempt kids of all epochs in A hundred years after the birth of a small American town? Why do

Theatre/Sarah Hemming

Dead White Males

human truths, but whenever he

gets too close for comfort, Swain

pops up with e pistol and shoots

Things only begin to change

when she starts to write a thesis on

members of her family and discov-

ers, surprise, surprise, that the issues are not as black and white as

Swain would have her believe. She

discovers that Mom, a die-hard fem-

inist, is not so tough as sbe

thought; that Grandad, a sullen chauvinist, actually has a tender

side, and that Swain is a supercil-

ious philanderer, who poses a far

and Schmidt-Rottluff; to Feb 18

ULYSSES' GAZE

Theo Angelopoulos

OTHELLO

Oliver Parker

JUMANJI

Joe Johnston

from Don Bluth, with Barry Manson Burnett's story. Little Sara (Liesel Matthews), raised in India, has ilow scoring the love tunes for ickbeen left to the mercles of Miss Min-chin's Academy, New York, by her father, off to the first world war trenches. Soon, under the baleful Princess.

ily anthropomorphic penguins. If children must be taken somewhere. take them to Jumanji or A Little be. Grandad practically has "heart of gold" stamped on his forehead. while Swain oozes so much slime

you expect to see a trail behind him. Meanwhile poor old Shake-speare seems to have left his talent for witty insight the other side of the grave; on the evidence of the wisdom he spouts here.

the dead white males he so The cast play with gusto and Pat-rick Sandford's production is enjoydespises. Chauvinism, she learns, is Williamson leaves us in no doubt ably light-hearted, although it could as to which way he would have us do with a little more polish and confidence to surf the jargon-riddled text. Jeremy Clyde is entertainingly smug as Swain, John Woodvine to do is wheel on a couple of scenes heart of human experience, and Dr suitably granite-featured as Grandad, and Claire Price handles the Swain's arguments melt like ice in difficult role of naive maiden well. the play does not dig deeper. His characters are sketchy and so

Continoes at the Nuffield Theatre, Sonthampton to March 2 (01703 671771).

Directed by Clifford Williams and performed by the Roundabout Theatre Company. The cast includes Frank Langella and Gali Strickland;

PARIS

CONCERT Salle Pleyel Tel: 33-1 45 61 53 00 Orchestre National d'Ile-de-France: with conductor Yoav Talmi and planist Philippe Bianconi perform works by Rachmaninov, Prokofiev and Stravinsky; 8.30pm; Feb 17 Théâtre du Châtelet Tel: 33-1 42 33 00 00 Pierre-Laurant Aimard, Marianne Pousseur and Valéria Aimard: the planist, vocalist and cellist perform Liszt's Die Zelle in Nonnenwerth, Elégie and La Lugubre Gondola; 0.45pm; Feb 16 OPERA Théâtre de l Opéra Comique Tel: 33-1 42 44 45 46 Tha Turn of the Screw: by Britten. Conducted by Dominique Debart and performed by the Opera Comique. Soloists include Anne-Marguerite Werster, Monique Barscha and Raphaelle Farman;

7.30pm; Feb 17, 20, 21

STOCKHOLM DANCE

Kungliga Teatern - Royal Swedish Opera House Tel: 46-8-7914300 Royal Swedish Ballet: perform George Balanchine's choreography Theme and Variations to music by Tchaikovsky, and Kenneth MacMillan's choreographies Pavane, to music by Fauré, and Song of the

INTERNATIONAL ARTS

AMSTERDAM

CONCERT Concertgebouw Tel: 31-20-5730573 Norddeutsche Philharmonie: with conductor Gerard Oskamp and pianist Sergio Tiempo perform Havdn's Symphony No.49 (La Passione), Chopin's Piano Concerto No.1, and Dvorak's Symphony No.9 (From the New World); 2.15pm; Feb

BERLIN

CONCERT

Philharmonie & Kammermusiksaal Tel: 49-30-254880 I Musici di Roma: perform Vivaldi's The Four Seasons, Concerto in A major for two violins, Cello Concerto in C minor, and Concerto in D minor for two violins and cello; 8pm; Feb 18

CHICAGO **THEATRE** Webert Theater Tel: 1-312-977-1700

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Shakespeare. Directed by Adrian Nobla and performed by the Royal Shakespeare Company. The 19-member cast will be led by Desmond Barrit as Nick/Bottom, Lindsay Duncan as Hippolyta/ Titania, and Alax Jeonings as Theseus/Oberon; 8pm; Feb 15 (7.30pm), 16, 17 (also 2pm), 16 (Spm)

effect with a few well-placed bits of

His arguments fall on fertile

ground in Angela, a sweetly naive

first year student, who is soon pant-

ing to join him in the cause of

essential feminism and multi-cul-

turalism and free herself from her

male-dominated manufactured real-

ity. She is a little distracted hy the

fact that Shakespeare, Swain's main

A Midsummer Night's Dream: bv

jargon.

DRESDEN

OPERA Sächsische Staatsoper Dresden

Tel: 49-351-49110 Les Contes d'Hoffmann: by Offenbach, Conducted by Siegfried Kurz and performed by the Sächsische Staatsoper Dresden. Soloists include Sabine Brohm, Annette Jahns and Karl-Heinz Stryczek; 7pm; Feb 17

■ DUSSELDORF

OPERA **Opernhaus** Düsseldorf Tel: 49-211-133737 Das Feuerwerk: by P. Burkhard. Conducted by Lucas Höfling and performed by the Deutsche Oper am Rhein; 7.30pm; Feb 17

FRANKFURT EXHIBITION

Schim Kunsthalle Tel: 49-69-2998820 Expressionistische Bilder. Sammlung Firmengruppe Ahlers: around 100 paintings, drawings and prints by German expressionists from the Ahlers company collection. Including works by Beckmann, Kandinsky, Kirchner, Macke, Nolde

HAMBURG CONCERT Musikhalle Hamburg Tel: 49-40-346920 Takacs Quartet: perform string quartets by Haydn, Bartók and Schubert; 8pm; Feb 16

OPERA

him

Oper Leipzig Tel: 49-341-1261261 Flames: by Schulhoff. Conducted by Jörg Kruger and performed by the Oper Leipzig. Soloists include Annelott Damm, Linda Watson, Eliot Palay and Tomas Möwes; 7.30pm; Feb 16

LONDON

AUCTION Bonhams Tel: 44-171-3933930 Fine & Rare Vintage Fountain Pens & Pencils. Part I of tha Collection of Andreas and Jenny Lambrou: sale of the collection built together over the last 42 years by Andreas Lambrou, an international authority on fountain pens, and his wife Jenny. The collection serves as an Illustration of the diversity and beauty of the fountain pen, including an example of each premier model; 10am; Feb 16 CONCERT Barbican Hall Tel: 44-171-6388891 Royal Philharmonic Orchestra: with conductor ilya Musin, perform Mozart's Symphony No. 40, Prokoflev's Symphony No. 1 and Rimsky-Korsakov's Capriccio Espagnol; 7.30pm; Feb 17

Wigmore Hall Tel: 44-171-9352141



THEATRE Teatro Carcano Tel: 39-2-55181377 Uno, Nessuno a Centomila: by Pirandello, Directed by Marco Mattolini, starring Flavio Bucci, Claudio Angelini, Stefania Barca, Pietro Montandon, Massimo Lello and Alessia Innocenti; Tue - Sat

9pm, Sun 3.30pm; to Feb 18

NEW YORK CONCERT Avery Fisher Hall Tel: 1-212-875-5030

Peter Serkin: the planist performs works by Woipe, Beethoven and Brahms; 3pm; Feb 18 THEATRE

Roundabout Theatre Tel: 1-212-575-3030 The Father: by Strindberg, in a new adaptation by Richard Nelson.

STUTTGART 7pm, Wed & Sat also 2pm; to Feb OPERA Staatstheater Stuttgar Tal: 49-711-20320 Salome: by R. Strauss. Conducted by Gabriele Ferro and performed by the Oper Stuttgart; 8pm; Feb 18, 22

■ THE HAGUE CONCERT

Feb 16, 17, 20, 22

Dr Anton Philipszaal Tel: 31-70-3607925 Residentie Orkest: with conductor Evgeny Svetlanov and soprano Olga Alexandrova perform works by Debussy, Ravei, De Falia and Chabrier; 8.15pm; Fab 17, 18 (2.15pm)

WASHINGTON

DANCE Opera House Tel: 1-202-416-4600 Alvin Ailey American Dance Theater: perform the choreographies Biues Suite and Cry by Ailey, and McKayle's Rainbow 'Round my Shoulder; 8pm; Feb 18

Opernhaus Zürich

Tel: 41-1-268 6666 Das Zürcher Ballett: performs Beriozoff's Der Feuervogel to music by Stravinsky, Van Manen's Polish Pieces to music by Goreckl, and

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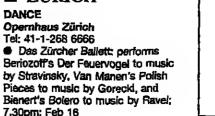
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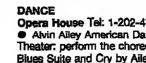
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DANCE





ZURICH



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Samuel Brittan



A revolutionary proposal

This week's Bank reassurance on the inflation target is worth as much as its warnings in 1995 that it would be exceeded unless base rates were raised

We are again at a time when different ways of viewing the economy lead to divergent prescriptions. Those who look at the UK output gap and the growth rate will advocate further base rate cuts. The continued fall in registered unemployment hides an underlying slackness in the labour market, as increasing numbers have left the active labour force or moved to part-time or temporary work. The Bank of England now accepts that out put is growing at 1'2 per cent per annum - well below trend - and that unemployment is still "almost certainly above its natural [equilibrium] rate" But those who look at money and credit are more sanguine about growth and more worried about later inflationary pressures. They look forward to future base rate increases rather than reduc-tions - as financial markets do for periods after 1996. The Bank of England no lon-

ger tries to explain away the near 10 per cent rise in broad money in the past year above the official monitoring range - which results from an even larger rise in bank credit. This is convincingly attributed by Tim Congdon io the Gerrard & National Economic Review to big improvements in the banks' capital ratios. which makes them alert for loan opportunities.

Such signs of rapid mone tary growth are for the moment mainly confined to the US and the UK. In continental Europe the problem is still one of inadequate monetary growth.

The Bank of England resolves these contradictory pressures by saying that there are downside risks to activity in 1996. These arise not only from domestic destocking, which it does not expect to last long, but from depressed conditions in continental markets. Further ahead, however, it worries that broad money growth will stimulate consumption too much and that the risks will be "on the upside". But it is "too soon" to

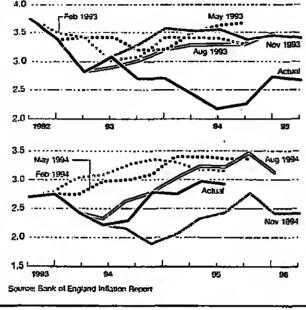
say how serious these dangers are and when they will occur. So far so good. But the Bank's punchline is that inflation will be "somewhat below 214 per cent" in two years' time. This projection is, as usual, made on the absurd assumption - explicable only in terms of arcane Treasury Bank of Eogland diplomacy that interest rates will remain unchanged. This is despite numerous charts and tables suggesting the changes that are in fact expected by the financial markets.

l do not want to deprive the government of a straw to clutch at in a bad week politically. But the Bank's reassurance on inflation now is worth as much as its warning that the inflation target would be exceeded last year unless interest rates were raised. (They were in fact lowered, at least once with Bank support) And the "infra-red display" sbowing degrees of risk around the projection is just a colourful way of hedging bets.

The Bank of England's economic director. Mervyn King,

Pessimistic inflation forecasts

RPIX inflation. Bank projections and outturn (% changes on year earlier)



makes no secret that he would much prefer to use the expectation of inflation implicit in the gap between yields on conventional gilt-edged securities and those on the indexed variety. Unfortunately, the eight months' lag in indexation makes it extremely difficult to estimate inflation expectations

for two years ahead. Even if this difficulty could be overcome, we would just have another set of forecasts, albeit by agents of those whose money is at stake. Some light is shed on these perplexities by a study from a former monetary adviser to the Bank of England, Profes-sor Charles Goodhart, who

banks did rather than what they said. Their behaviour is best explained as the reactions to actual inflation rates rather than forecasts (Why do the Monetary Authorities Smooth Goodhart's main purpose,

looks at what five central

kets Group, LSE). icy is usually "too little, too

Interest Rates? Financial Marbowever, is to investigate the hypothesis that monetary pol-

icy based on present behavlate". In view of the lags between policy and its effects, central bank policymakers ought, he believes, to move rates by as much as necessary as soon as necessary. Instead they moved them in small steps in the same direction. The same pattern is appar-

ent in interest rate reductions. Indeed, one of Goodhart's posaible explanations is that, because politicians and public opinion are so hostile to large and early interest rate increases, central banks hang on to high rates as long as possible in self-defence and reduce them only gradually when the pressures mount. Another suggested explana-

tion is that central banks hesitate to act too drastically because of the transitional output losses inflicted by a monetary squeeze. There might here indeed be a valid case for gradualism, especially if it is linked to an omitted explanation, that of diagnostic uncertainty. The size of any inflationary threat and the appropriate remedial action are almost impossible to predict at the beginning. A compromise, to avoid damaging the real economy, is to make a small move and then follow it by further moves if a serious sure correctly the impact of

threat really emerges. Indeed, in view of the uselessness of forecasts when lt comes to turning points, 1 would make the revolutionary suggestion that we should base decisions quite explicitly on the present. Of course, this does not solve all problems. How does one assess the present trend of inflation? Over the last three months, six months, a year or longer? And no one is suggesting ignoring emergencies, such as an oil shock, which are going to affect prices in future. A decision to go by the pres-

ent would involve abandoning the attempted perfectionism of the current approach. An inflation target of 21's per cent would have to be accepted as an average, around which there would be considerable fluctuations. Moreover, a polexpect of monetary policy.

iour would be foolisb if it took only inflation into account. If output is growing unsustainably fast, say at 5 or 6 per cent per annum, it would surely be sensible to take restraining action now. Similarly if output were stagnating or actually falling, some stimulus could be given without waiting for inflation to fall below target. Faithful readers will realise that, taking both inflation and growth into account, gives one an objective for nominal demand. But if we are being serious it is necessary also to

take into account excess demand that spills over into the balance of payments. Indeed an Economic View point of September 8 1994 showed that tracking domestic demand would have curhed many past inflations. Similar pointers emerged from a conference held last

week in Bologna hy the EU statistical office, Eurostat Professor Luc Soete of Maas tricht argued, with a good deal of support, that conventional price indices overstate inflation and understate real growth by at least 2 or 3 percentage points. An important reason is the failure to mea-

information technology. The idea of of a single correct inflation measure is a chimaera. Let us assume that demand and output are growing in money terms by 5 per cent per annum. Whether this consists of 3 per cent real growth and 2 per cent inflation, or vice versa is inherently and always will be, contestable. Why not then

concentrate on the 5 per cent growth objective for actual spending, which reflects the basic data before statisticians have performed their manipulations? If we can keep to this rate of advance - not every year and exactly, but roughly over an average of several

tial for civil order. years - there will be oo run-The brain-science part of the away inflation. Nor will any book describes the role of the recession get out of control. amygdala, an area of the brain And that is about all one can that generates emotion. That amygdala receives most of its inonts from the neocortex.

brain chemistry Middle-aged which makes sense of stimuli studded with gruesome anecand decides on an appropriate businessmen response. But very strong sig-Emonals - those summoning np the most powerful and basic tional Intelliaence is wonderful. It is emotions of fear, passion or anger - bypass the "rational" well up the US best-seller lists; neocortex and go straight to pinstriped readers peruse it on the amygdala. It is a legacy of the "flight or fight" days when The book is an odd mixture a few milliseconds of delay - to of harrowing anecdotes about allow the neocortex to process social collapse in the US, a a potential threat - could guide to the latest developments in brain chemistry, and prove fatal.

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London tube trains.

can change your life.

Though there is nothing we an optimistic message that you can dn about this basic fact of human evolution, there are A cynic might argue that some ways of taming the amygdala. Childran with Emotional Intelligence is the conventional man's equivalent hair-trigger amygdalas can be calmed, Goleman argues. Peoof the self-help books so popular among women: a sort of ple whosa amygdalas fre-Men are from Mars, Women are from Venus for the-male menopausal commuter. quently hijack the neocortex'a thinking processes can teach themselves to break free from Its style, though accessible and friendly, is more sober than is this tyranny. The remedies are common among self-help literanot astonishingly original they include going for a walk to calm down, taking aerobic ture. Its scientific top-dressing (including diagrams of the inner pathways of the brain, exerclaa, avoiding a selfreinforcing spiral of anger, six appendices and 28 pages of footnotes) gives it a serious air. finding enjoyable distractions. The author, who trained as a Still, Goleman's tips are convincing, and bis arguments psychologist and is now a sciagainst ventilating anger are ence correspondent for the New York Times, addresses a refreshing. Once these introductory

simple question: "What factors are at play when people of high chapters are over, however, the 1Q flounder and those of modbook abandons most of its reliest IQ do surprisingly well?" ance on brain science and His answer; "The difference moves instead into more familquite often lies in the abilities iar areas of psychology. The called here emotional intelli conclusions are again unorigence, which include selfginal. Optimists do better than control, zeal and persistence, pessimists, for example. A and the ability to motivate onechild who prefers two marshself." Goleman believes that mallows later to one marshthese skills can be learnt, most mallow now will almost certainly outperform peers who importantly in childhood, but to some extent throughout life. settle for instant gratification. To acquire emotional intelli-gence, and to teach it to others Empathy is a great social skill, and is largely learnt in very early childhood. Popular peo-(directly through parenting, indirectly through good ple are good at monitoring schools) is not merely practitheir own emotions and those cally beneficial, but also essenof others, and know how to adjust their behaviour to obtain the desired response though they must avoid taking this too far and becoming

dotes about psychopaths who rave, beat, stab, machine-gun or murder their fellow-citizens. The two most practical chaptars, however, fnr the non-American non-psychopath are those devoted to marriage and work. (Though even these are not mayhem-free zones; the marriage chapter tells us about a wife who shot her husband because he wanted to watch football on television.)

Process.

FIN.

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nea

These chapters contain some interesting nuggets. For biological reasons, Goleman says men find emotions more distressing than women. So their notorious refusal to discuss such issnes may have deep roots in evolutionary self. protection. Marriages are prone to "flooding", a situation in which "husbands or wives are so overwhelmed by their partner's negativity and their own reaction to it that they are swamped by dreadful, ont-ofcontrol feelings". Star performers at Bell Laboratories are no different in terms of IQ or technical skills from their colleagues - but their stronger social skills allow them to tap others' expertise much me effectively.

But the lessons to draw from these observations are familiar: avoid caustic, unpleasant attacks on your partner or colleagues even if you feel strongly about what they are doing - address the undesirable action, not the person. Stay calm, if necessary by going for a walk. When you are having a row, try to remember your spouse's good points.

Summarising the book in this way, however, does not do it justice. For men, middle age is often a period when emo-tional issues, long ignored, become of pressing interest. For such readers, Goleman has provided a well-written and practical guide to the emotions, perfectly pitched in tone and scope. But for anyone thinking of living in America, the book's subtext shricks: don'ti

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Throughout, the book is

"anchorless social chame-



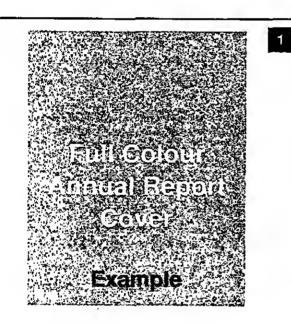
·LETTERS TO THE EDITOR. Number One Southwark Bridge, London SE1 9HL We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax

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to 'fine'). e.mail: letters.editor@ft.com Translation may be available for letters written in the main international languages.

Globalisation benefits modernising economies⁴

12



COMPANY NAME

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In the week of 24 June 1995 the Financial Times will publish its

ANNUAL REPORT SERVICE

In 1995 companies received an average of 999 report requests from respondents in 99 countries world-wide. Nearly 52% of these requests came from chief executives and managing directors who would use the report for business.

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From Mr Owen Cylke, Sir. Martin Wolf dismisses the potential of globalisation just a bit too quickly ("The global economy myth", February 13). While I would not argue that globalisation will soon control national governments, it will certainly affect national economies. And I believe that it may have consequences for the modernising economies of the developing world that will redound to all of our benefit. Example. The International

From Dr Alexander Sharov.

Sir, It is a mistake to say

that there are no theoretical

reasons wby the world could

not enjoy free banking based

on gold ("Bring back gold",

western readers, but this

February 51. It may surprise

problem was the subject of a

lengthy academic discussion in

the former Soviet Union. Most

longer be used as real money

(even if used as backing for

market economy.

Modern credit or

non-commodity money

gold

experts agreed that gold can no

banknotes or other claims) in a

My own view is as follows:

Commodity prices have no

connection, as they had until

this century, with the price of

not be used as real money

Standards Organisation's (ISO) efforts to promote total quality management, ISO 9000, and total quality environmental management, ISO 14000, are sweeping Asia, eastern Europe. and South America. Ministers of finance may decry the efforts of OECD donor countries to enforce environmental standards through their aid programmes, but they recognise the probability that environmental standards, and particularly ISO 14000, may become a condition international standards.

displays an ability to service

possible with real-value gold).

the circulation of goods

quantity (which was not

On some views this was a

cause of this century's high

gold reserves and the money

from A Thousand and One

Alexander Sharov.

Institute for Banking.

Kiev. 252094 Ukraine

research director

11 Golden Gate,

independent of its own

inflation;

Nights.

for continuing access to OECD National governments and markets. Hence the rush of American, British and German environmental consulting organisations to those developing regions - ahead even of the market opportunity in their own countries. Indeed, as I have argued before, the seeds of a clean or Xerox. industrial revolution in the fast-growing countries of Asia, Owen Cylke, eastern Europe, and South America are embedded in the globalising force of

economies operate at their peril if they fail to recognise the power of these new globalising forces. They are certainly not a myth, nor exaggeration to the likes of Hyundai, Sanyo, et al. Hopefully not to Digital, Ford,

senior fellow Tata Energy & Resources Institute, Washington DC, US

Good reasons why gold may Startling conclusion about the Singapore Chinese

From Mr Abdul Aziz Mahmood. Sir, James Morgan ("Sandra and Nelly's lesson from the east", February 3/4) is right that Asia is ethnically and culturally diverse. But about 1.5bn people in Japan, Korea. Vietnam and China have all Thanks to high inflation, any connection between banks used the Chinese script or its variants for centuries. They have imblbed the precepts of supply is completely destroyed. Confucianism, share some These days a story about a non-inflationary gold-backed money supply resembles a tala basic cultural traditions and values and are influenced by Buddhism. Of Singapore, James Morgan wrote: "The population was moved to fine new estates where Cantonese and Hokkien found themselves living side by side. They then learned Mandarin to understand each

disappeared with ancient slums, and a largely Chinese population, for the first time in history, stopped spitting and admired its government.

Cantonese and Hokkien are spoken variants of the same written language. To say that a change in pronouncing the same language, from dialect to Mandarin, made ancient verst disappear is startling. Alas, spitting is an ancient Chinese hablt. But it can hardly be said an ancient value disappeared when Singapore's Chinese population stopped spitting.

Abdul Aziz Mahmood, high commissioner, Republic of Singapore, 9 Wilton Crescent London SW1X 8SA, UK

Moves to outlaw bribes would assist arms control efforts

From Mr Laurence Cockcroft. Sir. The support offered by the five union leaders (Letters, February 12))to the tougher regime on international arms control proposed by a coalition of non-governmental organisations across Europe is indeed welcome. One of the forces driving this dangerous trade are the colossal pay-offs which can be achieved by individuals associated with arms deals either as buyers or sellers. A gross anomaly of the present international legal regime is that in nearly all OECD member states the payment of a bribe in another country is not an offence, and

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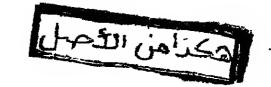
in most states remains tax deductible. The value of these bribes in the arms trade was confirmed by a recent report of the DGSE (French secret service) which stated that Coface (the official export credit agency of France) had paid close to £1.3bn in bribes to foreign purchasers of "defence equipment" in 1994. The wide acceptance of the practice in other EU member states is further confirmed by the resignation of Willy Claes as secretary-general of Nato as a result of an alleged £1m longer tax-deductible and (c) navment by the Agusta potentially traceable through helicopter manufacturing the audit process. Effective company to the Socialist party implementation of the OECD's of Belgium in 1988. recommendation could do

In his 1995 report to President Bill Clinton, James Wooley, the former director of the CIA, stated that monitoring the payment of bribes to potential customers hy national trading rivals of the US had become a key function of his agency – especially in relation to arms deals. The OECD countries are in the midst of a process of moving gradually towards a regime in which transnational bribes are (a) outlawed, (b) no

other. Ancient values

much to reinforce the code of conduct proposed as a means of limiting the arms trade, and so begin to combat the human, moral and economic damage caused by the killing industry. Transparency International is glad the UK government has taken a progressive stance in the OECD process - it would welcome a similar effective stance, in particular, by all other members of the EU.

Laurence Cockcroft, board member, Transparency International 1 George Street, Uxbridge, Middlesex UBS 1QQ. ŪK







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FINANCIAL TIMES

FINANCIAL TIMES THURSDAY FEBRUARY 15 1996

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Thursday February 15 1996

Interest rates heading down

quarterly inflatloo report had given the green light to cuts in UK interest rates. But Mr Kenneth Clarke would be forgiven for judging otherwise. Three months - and two quarter

point interest rates cuts - have rid the Bank of many of the inflatiooary doubts voiced in its November report. On balance, it believes that the governmeot is now a little more likely to undershoot its medium-term inflatioo target than exceed it.

In keeping with the Bank's remit the forecast is made on two assumptions: that interest rates remain unchanged, and that the Chancellor is setting monetary policy with a view to inflation in 2% years' time. Neither are especially realistic in the lead-up to a general election.

Like any Chancellor, Mr Clarke would like to be able to loosen monetary policy in the next months so as to boost the government's electoral prospects. What is more unusual is that, for the time being, prudent macrecooomic management suggests the same course.

As the Bank oow admits, the downturn in economic activity from early 1995 onwards turned out to have been steeper than it thought at the time. Revised GDP data soggest that the economy grew significantly below its longrun trend rate for most of the year. At the same time, few of the Bank's most often-repeated risks coming months is a strong one.

Mervyo King, the Bank of England's chief economist, denied yesterday that the Bank's latest inflation have materialised. Producer and outpot price infla-tion - last year's biggest concern - is on the way down. Sterling has roughly stabilised at a new, lower rate. But, contrary to the Bank's expectations, the depreciation at the start of last year has not had a lasting effect on either retail price pressures or growth in average

earnings. If the slowdown of last year looked likely to reverse itself in the coming months, it would make sense to hold interest rates where they are for the time being as the effects of the December and January reductions filter through to consumer and business confidence. But growth expectations have turned sharply downwards since the beginning of the year, especially in continental Europe. As the Bank points out, this means that the risks to inflation for the next six months or so are firmly on the downside. The prospect of further declines

in economic activity in the major European economies strengthens the demand-side case for further, cautious reductions in UK interest rates. Equally, falling German interest ratas lesseo the short-term risks to sterling - and UK inflation - of loosening policy further.

The Bank is right to sound a modest note of alarm about the receot rapid growth in broad money. This argues for caution in the size and timing of future interest rate cuts. But the case for some, modest, loosening in the

Lyberlaws

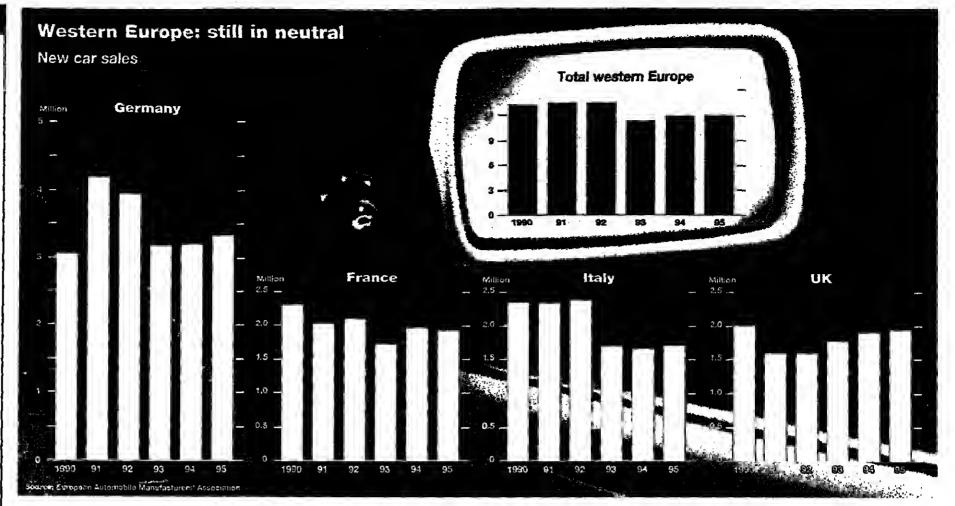
Communication sons frontieres. To the Internet's fans, that is the essence of its appeal. But to any-one putting information onto the Internet's World Wide Web, its global nature is the cause of a growing headache: how to uphold intellectual property rights to the rivers of information pouring over its wires.

Online computer systems such the Net are among the fastest

panies providing Internet access to be responsible for npholding rules, rather than users or publishers. But this is highly unattractive: service providers will be unaware of much on the Net.

Tha currently imperfect state of protection is one reason why much cyberinformation is junk, of value to almost nobody, deposited partly to stir up interest in paidvices beyond the Net. Howgrowing ways to distribute inforever, new ways to restrict access mation - music and pictures as to parts of the Net, and to charge for subscriptions to that informawell as words and numbers. But tion, may address that shortcom existing copyright laws deal inadequately with digital transmission. ing. Companies are also working Regulation is complicated by the on "electronic tags" which will way that information downloaded show whether information is passed to unauthorised users. If such technological developments bear fruit, the whole game may change. The mainstay of the Internet may no longer be information already published in another medium. Instead, publish ers could pnt material of real value on the Net, knowing they would be paid. Other media may be squeezed as tha Internet assumes some of their role. In this respect, copyright prob lems are a symptom of the Interoet's immaturity, rather than a sign that electronic sophistication has made regulation impossible. The Net itself is a creation of technology, not policy, and the solu-tions to this problem are more likely to be technological than legal. But solutions must be found if tha Net is to realise its enormous commercial potential.

COMMENT & ANALYSIS



Engine of demand sputters

Mergers and joint ventures should top European carmakers' agendas as they face overcapacity and declining profits, says Haig Simonian

carmakers, Jaguar, the luxury cars group owoed by Ford, surprised the market last week by announcing brief lay-offs to cut stocks of unsold vehicles.

The previous day, Mr Helmut Werner, the chairman of Mercedes-Benz, Jaguar's bigger German rival, said the industry was "heading into a very difficult year", with sales not likely to rise by more than 1 per cent. In January, Germany's lead-ing carmakers predicted domestic manufacturers and components suppliers could shed 100,000 jobs by the end of the decade.

Excess production capacity and the poor outlook for car sales has reinforced the belief that Europe's car industry regoires structural changes to balance supply and demand. Manufacturers have

t has been an inauspicions reflected in poor profitability. Ford start to the year for Europe's and General Motors said 1995 earnings dropped sharply at many of their European operations. Vauxhall Motors, GM's UK arm, blamed fierce competition and a stagnant market for a collapse io pre-tax earnings to just £3m from £79m in 1994.

> "Europe's car market has become saturated. Demand is oow oo a replacement-only hasis, and even that is fragile," says Mr Graham Morris, head of sales and marketing at Volkswagen's Audi subsidiary. Excess capacity is the main prob-

lem. Europe's carmakers have been loath to rationalise because of fears of labour unrest, and governments have exerted pressure to minimise politically sensitive redundancies. Tough job protection laws in many continental countries mean the UK has borne the brunt of redundancies, but the scope for further cut-

The obvious answer to overcapacity, slack demand and tougher competition is rationalisation and mergers, But Europe's carmakers have moved mountains to keep their independence.

Some limited rationalisation has taken place. Niche manufacturers, such as Jaguar and Saab, have been absorbed into bigger groups. Even mid-volume marques, such as Rover, have lost their independence.

But Europe's carmakers have so far shirked the blg mergers which could cut capacity more signifi-captly. Virtually every attempt at a marriage between big companies has stumbled at the altar, including the planned ouptials between France's state-owned Renault and Sweden's Volvo, which collapsed because of Swedish reservations about Volvo's future role.

Europe's motoring history

It's no longer a major factor now," says Mr John Lindquist, a motor industry analyst at the Boston Consulting Group,

Other factics to achieve savings have included simplifying model ranges around a smaller oumber of basic "platforms" for vehicles and wresting price cuts from suppliers. But having squeezed manufacturing, the car companies have now turned to marketing.

Most have sought to exploit oew niches, such as convertibles, sports utilities and multipurpose vehicles, to exploit new pockets of demand. New vehicles have been accompanied by a number of back-door price reductions, such as rising discounts for hig fleet buyers. There are now signs, however,

that the financial pressures of sales incentives and other marketing tricks to stimulate demand artificlally are beginning to blte. The clearest evidence has been in the growing popularity of joint vectures for new models or major components to cut costs. The biggest collaborations involve entire ranges, such as the multi-purpose "people carriers" now taking to Europe's roads. Ford's Galaxy and the Volkswagen group's Sharan and Alhambra models are built on the same productioo line at a jointly owned factory in Portugal. Fiat and Peugeot-Citroen have gone the same way at their new plant in northern France, which makes oear-Ideotical multipurpose

produce gearboxes. The two companies already work together on engines at e plant in France.

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Manufacturers are also becoming much more inclined to buy major parts from rivals. Italian motorists' disdain for automatic gearboxes means Fiat sources some of its automatics, which are popular in many export markets, from VW and Fuji Heavy Industries of Japan. Volvo, which specialises in big saloons and estate cars, buys smaller engines from Renault.

While such attempts to lower manufacturers' costs are understandable, motor industry analysis doubt one-off collaborations will be enough to overcome the loog-term problems of excess capacity and insufficient demand.

No ooe expects a manufacturer to throw in the towel. Prof Rhys notes that no European car company has withdrawn from the busin

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nated almost anywhere in the world. The \$35bn-a-year music industry oow believes that digital copyright abuse is a big future threat to its revenues. The century-old Berne conven-tion on copyright and the General Agreement on Tariffs and Trade represent a degree of international agreement on the treatment of such issues. However, many countries are not signatories, while standards of intellectual property protectioo vary widely amoog those which have signed.

Moreover, there are technological problems in enforcing agreements even where they exist. At present. It is often difficult to identify both those who have accessed information, and those who have entered it onto the Net. Given that problem, some groups want comalready taken limited steps to reduce costs by collaborating with each other. But the improbability of a long-term upturn in the market neans much more drastic steps including big mergers - are again on the ageoda.

"The essectial problem is that long-run demand is not matched to long run supply and Europe's carmakers have been too sluggish to react to the new realities in the market." says Professor Garel Rhys, a specialist in motor industry economics at Cardiff Business School. In spite of western Europe's ecocomic recovery after the recession, demand for new cars has been stalled. Total registrations in the 17 markets monitored by the European Automobile Manufacturers' Association rose by 0.6 per cent last year to 12m. That was below industry expectations and far short of the record 13.5m sold in 1992. Even the surprise 6 per cent rise in January

sales reported this week has been dismissed as a one-off. Lower demand and the need, in many cases, for expensive special offers to sell cars have been

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backs in the UK is limited.

Many European carmakers have opted for short-term working and partial shutdowns to counter excess supply. But their efforts have been undermined by new capacity at other car companies. Toyota, Honda and Nissan, the three Japanese car companies which have set up in the UK, want to expand to 650,000 units by 1999 from 500,000 today.

Others are following suit. Fiat has built a huge new factory in southern Italy to make up to 750,000 cars a year. Volvo and Mitsubishi expect to raise output at their NedCar joint venture in the Netherlands. And Chrysler, the smallest of the "Big Three" US carmakers, expects its oew Austrian operations to build 100,000 in 1996. Even more capacity is being planned in eastern Europe.

Overcapacity, furthermore, has oot deterred new Asian entrants which believe they can compete on price. Sales by Korean brands, such as Hyundai and Daewoo, soared by 69 per cent to almost 180,000 last year. Malaysla's Proton also increased its share marginally.

tered with other grand visions which were never realised. Italy's Fiat, the most ardent suitor, has beeo in serious merger talks with separately Citroën, Ford and Chrysler over the past three decades.

> he obstacle has always been control. Carmakers are unwilling to forsake their Independence, except in extremis. The

industry's economic importance - it can contribute almost a sixth of a country's gross domestic product means any merger is bound to have a big macroeconomic impact. So not ouly private shareholders, but also trade unions and governments, are reluctant to make concessions when jobs and earnings are at stake.

In the absence of mergers, manufacturers have focused on reducing their production costs to compete with lower-priced rivals. "Lean production" techniques, involving a plethora of measures to streamline organisation on the shop floor, have become ubiquitous. "Everyone has robots and has learned about team working and just-in-time delivery.

vehicles - bar the badge. Sweden's Volvo has been particularly active because of its vulnerability as an almost full-range manufacturer with relatively low sales. That has obliged it to seek joint ventures, such as NedCar and Auto-Nova, a venture with the UK's TWR group to develop a series of low-

volume convertibles and coupés. Joint vectures in components are becoming even more popular. Renault and Peugeot-Citroen, ostensibly archrivals in France, are expected to announce shortly an alliance to

of the high spots of the 67-year-old

state who enjoyed the same hobby,

such as Malaysia's prime minister

"We had a live chat that was

open to some 30m users all over

years ago no one could ever have

imagined being able to eavesdrop on the conversation of world

leaders just by the touch of a

He's sitting at his terminal

Cathy come home

Cobserver's heart was a flutter

when a single-stemmed red rose

and box of chocolates were

delivered to the office on St

admirer was declaring their

Valentine's Day. Which secret

undying passion? The envelope

was duly ripped open and out

dropped a mysterious handwritten

If you are out there Cathy, do get

in touch. An unromantic colleague

has suggested that your lovely gift

Observer cannot believe this to be

is just a cynical marketing ploy

from some foreign airline.

card from someone called Cathy

waiting for you.

Pacific.

the world," says Ramos. "Five

leader's lonely vigil was finding

that there were fellow heads of

Mahathir Mohamad.

tarily since Germany's Borgward in 1960. But most analysts are coo vinced that Saab will be fully absorbed into GM eventually. They also questioo Volvo's loog-term ability to stay independent, in spite of the strong financial support from its flourishing trucks side.

Other predictions are more controversial - and invariably unattributable as a result. Some analysts reckoo Ford's declining profitability in Europe and its willingness to entertain merger talks in the past could signal a return to the negotiating table if European profitability were to remain under pressure.

Some observers eveo predict Pengeot-Citroën and Reoault may one day merge. And many argue that Chrysler could be tempted to expand into a global operation from its US base by joining forces with a European producer.

Such speculation is invariably dismissed out of hand by the companies concerned. But much the same denials would have been made not so many years ago by Austin, Panhard, Horch and countless others, now gone for good.

"Financial Times

100 years ago

Abbot's Consolidated Gold Reefs Letter to the Editor: Sir. - 1 am unfortunately in the same position as "Disgusted". I have heard nothing about this mine since the meeting last summer, and applications to the secretary are useless; he simply evades all inquiry by stating that he would refer to the directors. It looks as if there was a great

deal to conceal, and I should like to combine with other shareholders in order to investigate this business

50 years ago

De Havilland export contract The first big post-war business to have beeo secured by the British aircraft industry is announced by the de Havilland enterprise, which has completed the oegotiation of three very important contracts with the Swedish Government. The first covers the supply of a large quantity of Vampire jet-propelled interceptor aircraft. The second is a separate order for Goblin turbines, and the third covers the license to manufacture the Goblin engine in Sweden. Together these contracts constitute one of the biggest overseas orders ever to have been obtained in the history of the British aircraft industry.

How can a country like the UK best help poor countries? This, in essence, is the question that Lady Chalker, the only British minister with a direct responsibility for development, needed to answer in Asterday's speech on the aims of the Overseas Development Administration. What she bad to say was

Future of aid

good enough, so far as it went. It just did not go far enough. If there is a moral case for a welfare state at home, there is at least an equally compelling one for assistance to poor people abroad. It is very hard, therefore, to argue that the UE's overall aid programme - at only 0.33 per cent of gross domestic product or less than 0.8 per cent of public spending in 1995-96 - is anything but miserly. Lady Chalker harself admitted she was 'more than disappointed in November that the aid budget was reduced when compared with our previous published plans". Rightly so, since spending in 1998-99 is set to be some 8 per cent smaller, in real terms, than in 1994-95.

In practice, however, the case for granting more aid is undermined by the widespread perception that too much of it has been wasted. What answer does the ODA's fundamental expenditure review have to this concern? The most important practical decision has been to concentrate assistance on a limited number of countries in South Asia and Africa. This must be correct, not needed, but also in terms of the UK's comparative advantage as an aid donor. Even so, it is unclean that concerns about the quality of aid - particularly its use to support narrow commercial aims can oow be forgotten.

What is more, there is far more to assisting the poor than what happens to the UK's own bilateral assistance. Half of the UK's assis tance goes through multilateral institutions, a quarter of it through the Europaan Union alone. In practice, there are big doubts about the EU's effective ness. The fundamental review recognises the problem, but offers

no compelling solution. Trade is widely recognised to be far more important than aid. Yet Lady Chalker had little to say oo this topic. Tha Lomé cooveotion, which governs the EU's assistance to 70 associated developing countries, must be rethought. More silence. And what are her views on multilateral debt relief? On this, too, she said very little.

Above all, how far has the effort to impose greater conditionality on aid recipients, particularly in Africa, worked? A strong case can indeed be made for a bigger aid programme, but only if it helps poor people, rather than corrupt governments. Neither the fundamental expenditure review nor Lady Chalker's speech addresses this profound concern. Yet it must be answered convincingly if the case for more generous aid is to be sust in terms of where aid is most sold to a sceptical public.

Schneider's budget return

Jürgen Schneider, the disgraced German property tycoon, is causing his country's criminal authorities another spot of bother oow be has decided to face the

music and return to Frankfurt. With public finances under strain, the Hesse state justice ministry in nearby Wiesbaden is determined not to have to fork out too much for his return, which is expected soon. On the other hand, security is paramount, especially with bordes of journalists expected to went to join the flight from Miami, where he is currently in jail, or at least get a sight of him at Frankfurt airport. So should ha fly first or second class? "We don't see why a second-class flight shouldn't be as secure as a first-class one," says Claudia Weisbart, ministry spokesperson. "We want a cost-favourable solution. It would certainly be absurd to reserve a whole aircraft for him." The decision will finally be taken by the state prosecutor's office in Frankfurt, together with the Federal Criminal Office. No longer

under consideration, apparently; is a move to have him flown back by the German airforce. Since a first-class flight, at DM4,205 (\$2,860) is nearly twice the cost of an economy ticket at DM2,230, or business-class at DM2,730,

Schneider and his wife Claudia will be doing their bit for the German budget. Once he returns, of course, there

• O B S E R V E R

is the little matter of the DM5bn hole left by the collapse of his property empire nearly two years ago. Champagne, of which he is fond, is unlikely to be flowing, however he files back.

Wall Street bound

Dick Holbrooke, the US architect of the Dayton accords, is a man with a fine sense of time, as well as history. The quintessential oetworker insists on keeping his gold watch fixed on Washington time wherever be is. Yesterday it happened to be London for talks with the British

government, the day before it was Bocharest for an all day session with the Romanians, Last week he was bending the ears of the Greeks and Turks to stop them falling out over an uninhabited rock three miles off the coast of Turkey. The former banker has not had a dull moment for months as he had jetted around the world's problem areas.

Next week he bows out of government and returns to Wall Street But for how long? He is a man for whom exercising American power at a crucial point for the future of the western. alliance has been an enormously attractive way of spending his time .

months have been as important for re-defining the issues facing post-Soviet Europe as 1947 was for concentrating western minds on how to face up to Stalin. Given the political vacuum in Europe, he would make a powerful US secretary of state if he ever wanted to return. He says that he is not interested. Few believe him.

Ha reckons that the past few

button." For those who want to Scott and sex follow up Ramos' offer of swapping e-mail addresses, please contact the Philippine leader on "HTTP:// Her Majesty's Stationery Office, publisher of today's report on Britain's arms-for-fraq inquiry, has WWW.PHILIPPINES.GOV.PH

been sworn to secrecy. Details of the print-run, cost and distribution are classified informatioo and copies of the report are being held in secret locations. So no one knows whether it has a best-seller on its hands.

The Barings report sold 6,500 copies, while Profumo sold 124,000. So would Scott outsell Barings, nay, even match Profumo? "Well. Profumo was part of the 1960s, when sex was the thing," says the HMSO. Observer understands there is oo sex in the Scott report.

Nobody could accuse the Philippines' President Fidel Ramos of being old-fashioned. The former five-star general has been surfing the Internet for the past six

true. But the seeds of doubt have months in search of wisdom. One been sown. Please call soonest.

Terminal game



FINANCIAL TIMES Thursday February 15 1996

Country retreat yourself. Radisson FDWARDIAN

Secret report rejects idea of GEC-BAe link **UK defence companies** face merger opposition

By Bernard Gray, **Defence Correspondent**

The UK Ministry of Defence would oppose any attempt hy the General Electric Company, the British electronics company, and British Aerospace, the aircraft manufacturer, to merge their defence businesses, according to private MoD documents.

The companies, which have been holding speculative talks on closer ties for several months, are likely to fight to get the policy changed

The MoD's opposition to such a link-np is made clear for the first time in a secret document on the future of the European defence industry. While the department backs the merger of electronics companies and aircraft makers across Europe, it specifically rejects the idea of component suppliers merging with aircraft

It believes such mergers cut competition and rarely produce

the savings claimed for them. Within the UK, the depart-

ment's view effectively applies only to the much-mooted link up between GEC and BAe. The MoD thinks the creation of such a "national champion" in defence would damage the government's ability to hold competitions for defence equipment, such as the current series of bids for a £2.5bn missiles contract, in which GEC and BAe are on opposing teams. However, GEC and BAe are considering merging their defence interests as part of the wider consolidation of the European defence industry. Both com-panies are also talking to possihle continental partners: BAe is exploring links with Daimler-Benz Aerospace and GEC is interested in Thomson-CSF, the French defence electronics com-

Yet neither has given up on the idea of a BAe-GEC deal, which would be easier to complete than a continental merger and would

give it a dominant position in its home market. Senior executives in both com-

panies are privately angry about the MoD's attitude and are working to get the policy changed. They may have allies in the Department of Trade and Industry, which was last week given a bigger role in defence procure-ment. Mr Michael Heseltine, the deputy prime minister, is also thought to be pushing for more

support for company mergers. The MoD's attitude to mergers has been softening in response to pressure, most notably from a Commons select committee report which savagely attacked the department. However, it may not have shifted far enough to satisfy its critics, who want the department actively to support mergers and rationalisation proposed by the industry. If GEC and BAe do try to

merge their defence operations. there is thus likely to be a Whitehall battle.

Turkish parties to resume talks on coalition

By John Barham in Ankara

Refah, Turkey's Islamist party, and the opposition conservative Motherland party are to resume talks today amid suggestions that they have agreed to form a new coalition government.

Turkish media reports last night indicated the two parties had agreed in principle to form a government, ending five weeks of political deadlock since the December 25 general election. Senior figures of both parties would neither confirm nor deny the reports.

Any involvement by Refah in a ruling coalition would alarm western governments, fearing it could weaken Turkey's commitment to Nato and its role as a base for western air operations in northern Iraq.

However, many western ana-lysts believe Refah and its supporters are more immediately concerned with domestic issues, such as poverty and misgovern-ment in Turkey's growing cities, than foreign affairs - although the hasiness community hopes Motherland's strong economics team would be in charge of the financial ministries. Still, Refab may dictate a

harder line in Turkish-Greek disputes. Mrs Tansu Ciller, the Turkish caretaker prime minister, won praise from Washington for hacking off from military action against Greece during the recent showdown over an Aegean island - hut Refah accused her of betrayal.

"The presence of Refah will give the government less room for manoeuvre in the handling of Aegean disputes," said one US analyst_

Turkish television said last night the two parties' leaders would rotate the premiership, with Mr Mesut Yilmaz, Motherland party leader, heading the government for its first period in office. Refah, the largest party in parliament, had strongly resisted sharing the premiership.

The news of talks surprised many observers since the two leaders had fallen out after Mr Necmettin Erbakan, Refah

THE LEX COLUMN Unilever lather

If Unilever thought that buying a shampoo maker would wash its prob-lems right out of its hair, it was wrong. The \$770m (£500m) takeover of Helene Curtis looks like a sweet deal. Curtis, which makes shampoos, condi-tioners and deodorants, will donhle the size of Unilever's personal care husiness in the US - a market the Anglo-Dutch giant has been trying to crack for years. Unilever should be able to turn around the US group's international operations, many of which are losing money. At 40 times historical earnings, the price looks high. But this reflects the depressed margins at Curtis, which should be easy to improve. In fact, Unilever is paying only 60p for every 51 of sales. But the deal was rather overshad-

owed by news that rival Procter & Gamble is cutting prices on large parts of its UK product range, including nappies, household cleaners and detergents. The move is targeted at ownlabel suppliers such as McBride. But reductions of up to 10 per cent are clearly bad news for Unilever, particu-larly in segments like dishwashing liq-uids where its Persil brand is second to P&G's Fairy. The real worry is that P&G, feeling it has Unilever on the run following the Persil Power debacle, may roll out these price cuts globally. The recent restructuring charges announced by Danone of France and Unilever itself, as well as price reductions from Italian pasta maker Barilla, suggest Europe's consumer products companies are finding it increasingly difficult to generate reasonable earn-

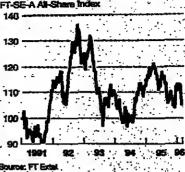
PolyGram

ings growth.

PolyGram's virtually flat profits came as no surprise yesterday, following December's profits warning. The wonder is that PolyGram continues to be such a hit with investors; the share price has bounced back to pre-warning

It is certainly reasonable to believe that PolyGram will be able to restore profitability in 1996. Of the four reasons given by the company for its dis-appointing performance last year, only one - the strength of the Dutch guilder - is outside its control, and irre-mediable. The other problems are being addressed; its pop release sched-ule for 1996 looks strong, and several of the album releases which were delayed last year should help provide a useful surge in revenues this year. There are hopes, too, of another box-office success to match 1994's Four

FT-SE Eurotrack 200: 1663.4 (-0.4) Unilever Share price relative to the FT-SE-A All-Share Index



Weddings and a Funeral in the 1996 crop of film releases, to push its fouryear-old film operation into profit.

PolyGram has an impressive record, particularly given the nature of its business, but all this still requires a considerable leap of faith. Established artists are likely, but not certain, to repeat past successes, and the expec-ted bulge in alhum releases could evaporate if more deadlines are missed. Film hlockbusters are even harder to make to order.

There must, then, be some doubt about whether the level of risk inherent in the business is adequately reflected in PolyGram's share price. At around 19 times prospective earnings, the shares certainly do not look cheep.

Investor/Scania

The likely Skr30bn (\$4.3bn) flotation of Scania, the Swedish truckmaker, looks a mouth-watering prospect for international investors. Demand for heavy trucks has slowed from the record levels of 1995, but the industry does not expect a severe downturn and prospects look healthier than for cars. Scania is the world's fifth largest manufacturer, but it is by far the most profitable. Operating margins are currently around 15 per cent and averaged nearly 10 per cent during the recession compared with 2.5 cent at Mercedes and Volvo. It has been consistently in the black for more than 60 years. The group's new Series 4 truck - the first significant product launch for 15 years - has won a Truck of the Year award, which should justify its

reminm pricing. The flotation of 65 per cent of Scania also presages big changes for Investor. the Wallenberg holding company which currently owns 100 per cent The Wallenbergs aim to invest more in growth areas such as healthcare and information technology and to reduce their exposure to cyclical industries like engineering and forestry. The hope is that this will reduce the

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20 per cent discount to net assets at which the Wallenberg companies have tended to trade. The recent takeover of Gambro, a medical technology group, by Incentive, the junior Wallenberg company, was a start. Floating Scenia is the next step. The 16 per cent jump in Investor's shares over the pas three weeks shows that its strategy is paying off.

UK inflation

The British chancellor of the exche quer, like his predecessor, must be singing in his hath. The Bank of England may not regard its remark ably cheerful inflation report; published yesterday, as a green light for further interest rate cuts. But that is no doubt how the chancellor will see

For the first time since 1994, the Bank thinks inflation will be below the government's 2½ per cent target in two years - even taking the two recent rate cuts into account. Gue the Bank's recent record of overcautious inflation forecasts, the chancellor is likely to have little hesitation in cutting rates further. This is cer-

tainly what the markets expect. Of course, 2% per cent inflation is very low hy British standards. Missing it even by a few percentage points would hardly constitute a return to 1980s-style overheating. So why worry at all?

The answer is simply that building anti-inflationary credibility is a long-term project – one into which the government has invested huge amounts of political capital. If the gov-eroment's mission to gain monetary credibility were working, market expectations of long-term inflation rates ought to be gradually falling. But they are not. The inflation rate expectations implied in long-term bond yields have actually been rising for some time. in other words, the credibility which the government has paid such a high price for is already beginning to slip through its hands. Further rate cuts would only serve to basten its demise.

> Additional Lex comment on Lloyds Abbey Life, Page 20

Gramm quits Republican race for the White House

By Patti Waldmeir in Washington

Senator Phil Gramm of Texas yesterday pulled out of the race for the Republican presidential nomination. leaving the remaining eight candidates competing for his supporters ahead of the make-or-break New Hampshire primary.

"I am today ending my campaign for president," he told sup-porters in Washington. "It would be unfair for me to remain in the race when I know I'm not going to win." he said.

Senator Bob Dole, the Senate majority leader and Republican frontrunner, was hoping yester-day to collect Mr Gramm's endorsement for his candidacy, but the Texas senator said he had not yet made up his mind.

He hinted that he would not be endorsing Mr Pat Buchanan, the ultra-conservative commentator, whom he criticised sharply for protectionist trade policies which he said conflicted with Republi-

porters are likely to opt for Mr Dole, whose campaign received a further boost with the news that two high-profile state governors will back him. Governor William Weld of Mas-

sachusetts, neighbouring state to New Hampshire, and Governor George Allen of Virginia were travelling to New England yesterday to campaign for Mr Dole, who now has the support of 24 of the 31 Republican governors.

But endorsements from 22 of those governors did not prevent him from faltering in the Iowa caucuses. Mr Dole underlined the importance of the New Hampshire poll yesterday when he said: "You don't go to the White House unless you win New Hampshire." President Bill Clinton is the only recent candidate to have lost the state but won the White House.

Mr Dole was not alone in collecting high-profile endorsements yesterday. Mr Lamar Alexander, the former Tennessee governor can policy. With or without an endorsewho gained a hurst of momentum hy finishing a strong third in

dent

liam Bennett, a former education secretary. This was a hlow to Mr Dole, who would have welcomed the backing of such a noted cooservative. Mr Alexander hopes the endorsement will help him gain support among social con-servatives in New Hampshire.

All of the eight remaining can-didates were campaigning actively in the state yesterday. and focusing their efforts on the conservative vote, which did so much to determine the outcome in Iowa. Mr Dole has shifted to a more populist message since arriving in New Hampshire. attacking corporate greed and appealing for the support of hlue collar workers, who heavily

backed Mr Buchanan in Iowa. Dole campaign officials said they considered Mr Buchanan their most serious opponent in

New Hampshire. Mr Steve Forbes, the multimil-lionaire publisher, was also due to relaunch his flagging cam-

paign in New Hampshire yesterday, after a day spent rethinking his advertising strategy following

Last night political analysts warned that the parties appeared not to have agreed on basic policy issues.

P&G pricing | Scania poised for flotation

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Continued from Page 1

P&G's nerve, analysts said. When it made a permanent cut of 7 per cent in the UK price of its disposable nappies in December, sales rose. But when Kimberly Clark, lts main competitor, responded briefly with a 25 per cent cut, "there was a short hiatus in sales growth", a P&G UK executive

Continued from Page 1 Scania, the world's most profitable truckmaker which has been a jewel in the Wallenberg crown. Until Investor split the companies a year ago, Scania was grouped in Saab-Scania with the troubled Saab aviation and Saab Automobile operations. But since helped push up Investor shares. then it has been wholly indepen-Yesterday, Investor B shares rose SKr4.50 to close at SKr244.50.

In the first nine months of last year. Scania returned pre-tax profits of SKr3.8bn, achieving an operating margin of more than 15 per cent. It is set to be the engine behind an expected rise in Investor's 1995 profits from SKr3.09bn to SKr5.3bn Speculation about flotation has

formula for sharing power, the coalition could shift Turkey politically. Refah has softened its militant rhetoric since it took 21 per cent of the vote in the election, hut it remains commited to transforming Turkey's 73-year-old secular state into an Islamic republic.

Mr Yilmaz said during the election campaign be would not form an alliance with Refah, hat was faced with little alternative when talks with Mrs Ciller over forming a coalition failed.

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Europe today

A vigorous depression over the Norwegian Sea will cause unsettled conditions over southern Scandinavia. A strong but relatively warm westerly air flow will bring torrential rain and sleet to southern Norway. Cloud will prevail from Scotland to Denmark and there will be occasional rain. The Low Countries, England, northern France and northern parts of Germany will be sunny, Cloud will persist over Bavaria and central Europe. Spain will have cloud with sunny spells. Rain is expected around Gibraitar and there will be showers over southern Italy and tern Greece.

Five-day forecast

western and central Europe producing strong at times.

TODAY'S	TEMPER	ATUR	es.			<u> </u>	12 GMT. T					casts by Melex					<u></u>
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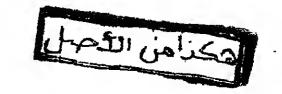
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A series of low pressure systems will influence the UK. Scandinavia and mild conditions. Sleet or snow will occur over higher terrain. Winds will be



Islamic revolution last week. If the two parties do agree on a

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